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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1925

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS
FOR SAVINGS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, January 19, 1926.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled.

In accordance with the provisions of General Laws, Chapter 167, section 9, I have the honor to submit the following abstract of the annual report of the Commissioner of Banks. The complete report of this department containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

Consolidated Statement of Resources of All Institutions under Supervision of the Commissioner of Banks, October 31, 1925¹

	Assets	Increase for Year	Per-centage of Increase
196 Savings banks	\$1,776,524,706 89	\$108,922,472 24	6.53
94 Trust companies:			
94 Commercial departments	685,387,779 30	43,981,337 09	6.85
79 Savings departments	180,677,813 19	20,536,657 20	12.82
51 Trust departments	414,635,355 55	38,684,649 85	10.29
220 Co-operative banks	369,273,002 79	57,310,011 64	18.37
3 Savings and loan associations	3,479,633 41	289,663 96	9.08
Massachusetts Hospital Life Insurance Company	34,159,251 43	1,975,444 71	6.13
1 Foreign banking corporation, branch office	2,073,239 99	309,982 13 ²	13.00 ²
86 Credit unions	8,669,768 95	1,208,958 70	16.20
35 Persons, partnerships or corporations receiving deposits for safekeeping and transmission	2,168,308 29 ³	236,812 83 ²	8.81 ²
635	\$3,477,048,859 79	\$272,362,400 43	8.50
155 National banks ⁴	\$1,340,043,000 00	\$45,830,000 00	3.54

¹ Figures of trust companies and national banks as of September 28, 1925; co-operative banks as of the close of their October business.

² Decrease.

³ Assets of those receiving deposits for safekeeping are shown herewith, in so far as they are within the provisions of General Laws, Chapter 169.

⁴ Not under supervision of State banking department. Figures included to show total banking assets of the commonwealth.

SAVINGS BANKS

Savings bank deposits have continued, during the year, their consistent increase, as shown by the figures in the above table. Statistics indicate that the savings banks of our Commonwealth hold more than 22 per cent of the total assets of all the mutual savings banks in the United States. It is also interesting to note that the average amount of all accounts has increased during the year to \$572.19 and the average per capita deposit, based on the census of 1925 is \$390.25 as compared with \$313.20 in 1920, the date of the previous census.

TRUST COMPANIES

Trust companies, during the past year, have made a favorable showing, gaining in all departments over \$100,000,000, or 8½ per cent. This gain is slightly less than that made during the previous year but indicates a steady growth.

Savings department deposits have shown a consistent increase during the

year and have established a new record for such deposits. This increase, as in the case of savings banks and co-operative banks, has been largely invested in loans on real estate.

During this period trust companies have absorbed the business and affairs of three national banks, and one trust company has been converted into a national bank preparatory to consolidation with another national bank.

Three bills affecting trust companies, carrying the recommendation of this department for favorable action, have been filed for legislative consideration. One measure will secure for trust companies privileges relative to the establishment of additional offices now enjoyed by national banks; another will enable such of our trust companies as are authorized to act in a fiduciary capacity to administer estates and trusts which include property located in other states, provided that such other states accord reciprocal privileges to Massachusetts trust companies; the third measure, which is similar to a national bank law, will remove from directors of trust companies certain apparently unintentional restrictions. These measures are designed to broaden the service rendered by our trust companies and to enable them to meet present day conditions and competition.

CO-OPERATIVE BANKS

There are two hundred and twenty co-operative banks now in operation in Massachusetts, an increase of three during 1925. The increase in aggregate assets, 18.37 per cent since the last report, establishes another record in the growth of these institutions. Their increasing popularity is based, not only upon the aid given to the individual home owner, but also upon the opportunity for savings and investment offered through the medium of paid-up and matured share certificates. The extent to which advantage of these opportunities has been taken is indicated by an increase of \$25,000,000 in the amount of these certificates issued during the year.

It is a fact of unmistakable significance that while in 1920, after an existence of forty years, the resources of our co-operative banks amounted approximately to \$174,000,000, in 1925 they reached a total of \$369,000,000, an increase of 113 per cent during the past five years.

CREDIT UNIONS

The assets of the credit unions again have shown a substantial annual increase, and it appears evident that this rapid growth will continue. The inadequacy of the laws under which these institutions are operating and the necessity for their revision has been commented upon in previous reports and remedial legislation recommended. The special committee, appointed by the legislature in 1924, submitted definite recommendations regarding such legislation, which, however, failed of adoption, having been referred to the next General Court. In order that the members of these credit unions may be given adequate protection, and that the proper development of the institutions may be promoted, favorable consideration of the proposed corrective measures embodied in the bill so referred, is urgently advised.

PRIVATE BANKERS

Individuals, partnerships and corporations licensed by this department to engage in the business of receiving deposits of money for safekeeping or for the purpose of transmitting the same to foreign countries, have now been operating for a full year under the provisions of General Laws, Chapter 169, as amended by Chapter 473 of the acts of 1923. This legislation, by providing for larger bonds, has afforded more adequate protection to depositors, and has corrected certain other unsatisfactory conditions.

TRIENNIAL VERIFICATION OF DEPOSITORS' PASS BOOKS

The triennial verification of depositors' pass books and accounts was made during the first ten months of 1925 in all savings banks, savings departments

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of trust companies and credit unions. A comparison of the percentage of accounts and deposits verified in the years 1925 and 1922 is given below:

	Percentage of Deposits Verified		Percentage of Accounts Verified	
	1925	1922	1925	1922
Savings banks	43.55	45.04	36.83	37.78
Trust companies, savings departments	68.10	63.89	47.50	45.99
Credit unions (shares and deposits)	81.19	84.23	70.87	71.29

UNCLAIMED DIVIDENDS IN LIQUIDATION

Pursuant to the provisions of Chapter 240 of the acts of 1925, amending General Laws, Chapter 167, section 35, all unclaimed dividends in the hands of the Commissioner of Banks for the creditors of the following liquidated institutions were delivered October 26, 1925, to the state treasurer, together with schedules showing the individuals to whom the money is due:

- Lafayette Savings Bank, Boston.
- Italian Workingmen's Credit Union, Boston.
- Italo-American Credit Union, East Boston.
- Peabody Hebrews' Credit Union, Peabody.

In accordance with the act, these sums will be held by the state treasurer in trust for the various individuals for six years from the date of receipt by him, when the remainder, together with the interest earned thereon, if any, shall escheat to the commonwealth.

Appended hereto are certain statistics covering the various institutions under the supervision of this department, and information showing the progress made in the liquidation of those institutions in the possession of the commissioner.

Respectfully submitted,
ROY A. HOVEY,
Commissioner of Banks.

SAVINGS BANKS

Branch Offices authorized

Bank	Branch Location
Commonwealth Savings Bank	281 Lincoln Avenue, Cliftondale (Saugus)
New Bedford Institution for Savings	Rivet and Bolton streets, New Bedford
Wakefield Savings Bank	781 Main Street, Greenwood (Wakefield)

Banks authorized to maintain Depots for the Collection of Deposits for Mercantile Establishments and Industrial Plants for the Benefit of Employees

- Cambridgeport Savings Bank, Cambridge.
- Union Institution for Savings
in the City of Boston, Boston.
- Worcester Mechanics Savings Bank, Worcester.

Legislation enacted

Chap. 16, sec. 1 (amending G. L., Chap. 168, sec. 24) Removing the requirement that bonds of certain officers of savings banks be renewed every five years.

- Chap. 208 (amending G. L., Chap. 168, sec. 54, cl. fifth) Removing certain limitations to enlarge the field of investment in bonds of telephone companies.
- Chap. 209 (amending G. L., Chap. 168, sec. 54, cl. second) Broadening the field of investment in bonds of states and certain cities.
- Chap. 336, sec. 4 Savings banks holding certain bonds of Boston & Maine Railroad may agree to extension of maturity of such bonds.

Special Acts authorizing Banks to hold Additional Real Estate

Chap. 122. Berkshire County Savings Bank, Pittsfield.

STATEMENTS RELATING TO SAVINGS BANKS
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STATEMENT No. 1

AGGREGATE STATEMENT, OCTOBER 31, 1925, 196 SAVINGS BANKS

Assets		Liabilities	
Public funds, bonds and notes	\$312,719,454 72	Deposits (2,827,460 accounts, average, \$572.27)	\$1,618,077,169 13
Railroad bonds and notes	224,955,623 99	Christmas and other club deposits	8,249,449 17
Street railway bonds	34,088,154 25	Surplus:—	
Boston Terminal Co. bonds	9,373,575 54	a. Guaranty fund (4.76% of deposits)	77,271,990 09
Telephone company bonds	26,489,385 21	b. Profit and loss	55,502,555 27
Gas, electric and water company bonds	16,665,256 67	Interest, rents, etc., less current expenses and taxes	14,921,124 15
Federal Land Bank bonds	814,462 50	Discount unearned	1,372,820 07
Bank and trust company stocks	19,119,990 81	Reserved for dividends	1,075,704 27
Securities acquired for debts	454,239 08	Other liabilities	53,894 74
Loans on real estate (less \$6,542,-913.35 due thereon)	941,067,619 99		
Loans on personal security ¹	149,403,901 60		
Bankers' acceptances	40,890 26		
Bank building (est. val., \$21,152,-253.17)	14,650,426 55		
Furniture and fixtures	324,953 42		
Real estate by foreclosure, etc. (assessed value, \$322,330)	241,734 41		
Taxes, insurance, etc., paid on mortgaged properties	49,882 47		
Other assets	35,526 53		
Due from banks and trust companies	22,343,064 85		
Cash and cash items	3,686,564 04		
Total Assets	\$1,776,524,706 89	Total Liabilities	\$1,776,524,706 89

¹ Classification of loans on personal security:

a. Three or more individuals	\$4,981,974 07
b. Corporations with sureties or endorsers	31,761,726 83
c. Mass. gas, electric light, telephone and street railway corporations	3,759,827 00
d. Railroad corporations	59,790 50
e. Secured by pledge of:	
1. First mortgages of real estate	8,489,492 13
2. Bonds and notes legal for investment	1,232,904 86
3. Deposit books of savings and co-operative banks	4,411,169 13
4. Railroad stock	89,043 25
5. Other bonds, notes and shares of corporations or associations	94,594,268 83
6. Life insurance policies	23,705 00
	\$149,403,901 60

STATEMENT No. 2

INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1925

Gross amount of interest received	\$90,491,043 42	
Real estate for banking purposes	139,599 79	
Safe deposit boxes	22,923 68	
Other income	16,433 78	
Total ordinary income		\$90,670,000 67
Less:		
Expenses paid	\$6,119,282 43	
State tax paid	1,878,951 40	
Interest paid or rebated	1,053,741 99	
Real estate by foreclosure	1,711 47	
Transferred to guaranty fund	4,782,022 69	
Ordinary dividends declared	69,329,041 47	
Christmas and other club dividends declared	64,156 93	
Total ordinary charges		\$83,228,908 38
Excess of income over charges		\$7,441,092 29
Profits on securities sold and matured	\$3,311,765 79	
Other profits	119,203 61	
Total		\$3,430,969 40
Extra dividends declared	\$85,870 94	
Depreciation of securities charged off	1,846,350 60	
Premiums charged off	3,158,127 57	
Banking houses written down	348,742 45	
Losses on real estate and personal loans	234,082 11	
Other losses	144,955 91	
Total		\$5,818,129 58
Net deduction from ordinary income		2,387,160 18
Net profit for the year		\$5,053,932 11
Net undivided profits October 31, 1924 (profit and loss and net current income)		66,445,451 58
Net undivided profits October 31, 1925 (profit and loss, net current income and reserved for dividends)		\$71,499,383 69

STATEMENT No. 3

COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1925	October 31, 1924	PERCENTAGE OF INVEST- MENTS TO TOTAL ASSETS ON OCTOBER 31 —				
			1925	1924	1919	1914	1909
SECURITIES							
Public funds, bonds and notes	\$312,719,454 72	\$307,236,847 65	17.60	18.42	16.84	10.12	11.42
Railroad bonds and notes	224,955,623 99	215,706,678 36	12.66	12.93	16.49	15.99	19.49
Street railway bonds	34,088,154 25	34,307,316 84	1.92	2.06	2.79	3.02	2.03
Boston Terminal Co. bonds	9,373,575 54	9,274,126 35	.53	.56	.70	.84	1.09
Telephone Company bonds	26,489,385 21	23,053,312 98	1.49	1.38	1.22	1.25	.92
Gas, electric and water company bonds	16,665,256 67	15,674,219 29	.94	.94	.07	—	—
Bank stocks	19,119,990 81	16,046,633 29	1.08	.96	1.03	1.19	1.34
Bankers' acceptances	40,890 26	—	—	—	.04	—	—
Federal Land Bank bonds	814,462 50	489,462 50	.05	.03	—	—	—
Securities acquired in settlement of indebtedness	454,239 08	544,707 06	.03	.03	.06	.18	.33
LOANS							
On real estate	941,067,619 99	851,770,390 88	52.97	51.08	44.12	48.17	43.21
On personal security	149,403,901 60	147,791,842 47	8.41	8.86	13.46	16.16	16.60
REAL ESTATE							
For banking purposes	14,650,426 55	13,437,945 28	.82	.81	.77	.78	.91
By foreclosure, etc.	241,734 41	204,878 36	.01	.01	.22	.22	.41
MISCELLANEOUS							
Furniture and fixtures	324,953 42	204,384 04	.02	.02	.04	.02	.05
Sundry assets	85,409 00	76,678 09					
CASH							
In banks, on interest	22,311,771 90	28,848,051 51	1.47	1.91	2.15	2.06	2.20
In banks, not on interest	31,292 95	31,840 68					
Currency and specie	2,501,817 85	2,100,987 64					
Checks and cash items	1,184,746 19	801,931 38					
	\$1,776,524,706 89	\$1,667,602,234 65	100	100	100	100	100

STATEMENT No. 3 — Concluded.

LIABILITIES	OCTOBER 31, 1925		OCTOBER 31, 1924		INCREASE FOR YEAR	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent
Deposits	\$1,618,077,169 13	-	\$1,520,104,964 55	-	\$97,972,204 58	6.44
Christmas and other club deposits	8,249,449 17	-	7,214,982 68	-	1,034,466 49	14.34
Guaranty fund	77,271,990 09	4.75	72,489,967 40	4.75	4,782,022 69	6.60
Profit and loss	55,502,555 27	3.41	50,645,251 98	3.31	4,857,303 29	9.59
Current income, less expenses and taxes paid	14,921,124 15	.92	14,693,367 99	.96	227,756 16	1.55
Unearned discount	1,372,820 07	.08	1,259,341 51	.08	113,478 56	9.01
Reserved for dividends	1,075,704 27	.07	1,106,831 61	.07	31,127 34*	2.81*
Sundry liabilities	53,894 74	-	87,526 93	-	33,632 19*	38.42*
	\$1,776,524,706 89	-	\$1,667,602,234 65	-	\$108,922,472 24	6.53

* Decrease.

STATEMENT No. 4

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1925, AT EACH SPECIFIED RATE OF INTEREST

RATE (PER CENT)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
0.	\$4,100 00	\$18,360 44	\$11,145,250 20	\$11,167,710 64
.90	-	-	51,500 00	51,500 00
1.00	5,700 00	-	2,100 00	7,800 00
1.119	-	-	94,840 00	94,840 00
2.00	-	-	18,500 00	18,500 00
3.00	-	-	2,368,000 00	2,368,000 00
3.15	-	-	70,000 00	70,000 00
3.20	-	-	35,000 00	35,000 00
3.25	-	20,000 00	530,000 00	550,000 00
3.30	-	-	170,000 00	170,000 00
3.35	-	-	325,000 00	325,000 00
3.37	-	-	45,000 00	45,000 00
3.375	-	20,890 26	-	20,890 26
3.39	-	-	175,000 00	175,000 00
3.40	-	-	872,460 00	872,460 00
3.42	-	-	35,000 00	35,000 00
3.44	-	-	331,600 00	331,600 00
3.45	-	-	303,680 00	303,680 00
3.47	-	-	65,000 00	65,000 00
3.50	-	44,817 50	37,710,890 01	37,755,707 51
3.55	-	-	50,000 00	50,000 00
3.59	-	-	10,000 00	10,000 00
3.60	-	-	76,000 00	76,000 00
3.625	-	-	6,800 00	6,800 00
3.64	-	-	30,000 00	30,000 00
3.65	-	-	67,200 00	67,200 00
3.68	-	-	20,000 00	20,000 00
3.71	-	-	10,000 00	10,000 00
3.75	-	25,000 00	259,070 00	284,070 00
3.79	-	15,000 00	-	15,000 00
3.80	-	-	12,900 00	12,900 00
3.85	-	-	25,000 00	25,000 00
3.875	-	-	16,883 00	16,883 00
3.89	-	-	1,900 00	1,900 00
3.90	-	-	18,000 00	18,000 00
4.00	965,650 00	1,217,172 89	159,801,509 61	161,984,332 50
4.10	-	-	15,000 00	15,000 00
4.125	-	50,000 00	10,250 00	60,250 00
4.25	65,000 00	0,746,400 00	221,578,369 90	228,389,769 90
4.30	-	-	500 00	500 00
4.375	-	210,000 00	365,750 00	575,750 00
4.50	258,700 00	60,197,243 45	64,899,743 86	125,355,687 31
4.625	-	1,180,000 00	-	1,180,000 00
4.75	2,520,000 00	26,191,857 48	18,689,306 00	47,401,163 48
4.80	-	-	5,000 00	5,000 00
4.85	-	-	2,000 00	2,000 00
4.875	2,355,000 00	-	600 00	2,355,600 00
4.90	-	-	32,000 00	32,000 00
5.00	54,753,330 72	20,452,480 89	90,567,530 00	165,773,341 61

STATEMENT No. 4 — Concluded

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1925, AT
EACH SPECIFIED RATE OF INTEREST

RATE (PER CENT)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
5.10	—	—	\$5,000 00	\$5,000 00
5.25	\$18,304,900 00	\$2,462,023 16	334,762 31	21,101,685 47
5.375	902,500 00	—	—	902,500 00
5.50	192,547,985 46	10,054,777 07	7,799,380 00	210,402,142 53
5.75	2,927,610 97	56,650 00	1,392,450 00	4,376,710 97
6.00	650,423,274 35	19,595,226 95	29,927,448 50	699,945,949 80
6.125	—	—	1,000 00	1,000 00
6.25	400,500 00	42,965 00	1,857,000 00	2,300,465 00
6.50	11,339,629 57	664,661 80	501,000 00	12,505,291 37
6.75	6,600 00	—	—	6,600 00
7.00	3,269,878 92	160,680 77	2,459,790 00	5,890,349 69
7.25	—	4,262 77	—	4,262 77
7.50	—	—	1,800 00	1,800 00
8.00	17,260 00	4,321 43	1,692,950 00	1,714,531 43
8.50	—	—	3,500 00	3,500 00
9.00	—	—	37,800 00	37,800 00
10.00	—	—	2,157,700 00	2,157,700 00
10.666	—	—	750 00	750 00
11.00	—	—	11,500 00	11,500 00
11.10	—	10,000 00	—	10,000 00
11.50	—	—	13,150 00	13,150 00
12.00	—	—	4,061,720 00	4,061,720 00
12.50	—	—	20,000 00	20,000 00
13.00	—	—	2,500 00	2,500 00
13.50	—	—	5,000 00	5,000 00
14.00	—	—	1,250,100 00	1,250,100 00
15.00	—	—	291,600 00	291,600 00
16.00	—	—	3,740,500 00	3,740,500 00
17.00	—	—	157,200 00	157,200 00
18.00	—	—	23,400 00	23,400 00
20.00	—	—	327,800 00	327,800 00
24.00	—	—	49,500 00	49,500 00
28.00	—	—	700 00	700 00
30.00	—	—	14,300 00	14,300 00
Totals	\$941,067,619 99	\$149,444,791 86	\$669,061,433 39	\$1,759,573,845 24
Average rate	5.82	4.88	4.50	5.24

STATEMENT No. 5

DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years:—

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																			
	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906
0	-	-	-	-	-	-	-	-	-	-	-	-	1	-	3	1	2	-	-	1
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1 $\frac{3}{4}$	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	1	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1	1	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	3
3 $\frac{1}{4}$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-
3 $\frac{1}{2}$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49	98
3 $\frac{3}{4}$	-	-	-	-	-	-	-	1	5	2	2	5	10	12	11	15	11	15	37	13
3 $\frac{7}{8}$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	6	8	9	6	7	11	30	74	164	164	161	168	166	157	156	140	160	155	98	74
4 $\frac{1}{8}$	-	-	-	-	-	1	-	1	1	-	1	-	-	-	-	-	-	-	-	-
4 $\frac{1}{4}$	4	4	8	4	2	13	19	55	10	9	6	2	1	1	-	3	-	2	1	-
4 $\frac{1}{2}$	139	139	133	124	114	126	131	51	13	16	19	13	8	7	5	5	2	3	-	-
4 $\frac{3}{4}$	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 $\frac{7}{8}$	11	9	12	13	13	23	6	5	-	2	1	-	-	1	-	-	-	-	-	-
5	34	34	33	49	59	22	10	7	3	1	4	3	3	-	-	-	1	-	-	-
5 $\frac{1}{4}$	-	1	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-
5 $\frac{1}{2}$	1	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	196	196	196	196	196	196	196	196	196	196	195	195	193	194	192	192	189	189	189	189
Average dividend	4.59	4.58	4.57	4.62	4.65	4.54	4.43	4.27	4.05	4.04	4.08	4.01	4.01	3.91	3.92	3.87	3.95	3.95	3.80	3.69
Average earnings on deposits	5.61	5.66	5.52	5.77	5.88	5.47	5.20	5.15	4.88	4.75	4.92	4.89	4.83	4.67	4.71	4.66	4.65	4.77	4.73	4.60

The extra dividends declared during the year were as follows:—

Natick Five Cents Savings Bank, $\frac{1}{2}$ of 1 per cent	.	.	.	.	.	\$28,274	52
New Bedford Five Cents Savings Bank, $\frac{1}{4}$ of 1 per cent	.	.	.	.	.	41,061	19
Plymouth Savings Bank, $\frac{1}{2}$ of 1 per cent	.	.	.	.	.	16,535	23
						<hr/>	
						\$85,870	94

STATEMENT No. 6

COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31 —				
	1925	1924	1923	1922	1921
ACCOUNTS					
Number opened during year	328,572	337,357	365,071	310,370	283,910
Number closed during year	286,684	297,528	264,375	253,773	288,747
Number open October 31	2,827,460	2,785,572	2,745,743	2,645,047	2,588,450
Average in each account	\$572 27	\$545 71	\$522 17	\$497 57	\$478 00
DEPOSITS AND WITHDRAWALS					
Total deposits October 31	\$1,618,077,169	\$1,520,104,965	\$1,433,756,309	\$1,316,094,247	\$1,237,271,170
Increase over previous year	\$97,972,204	\$86,348,656	\$117,662,062	\$78,823,077	\$30,724,172
Number of deposits during year	4,995,798	4,972,169	5,128,013	4,446,222	4,241,084
Number of withdrawals during year	2,852,343	2,752,066	2,417,533	2,400,650	2,576,201
Average deposit	\$73 94	\$69 43	\$69 15	\$64 52	\$63 02
Average withdrawal	\$119 49	\$117 66	\$122 81	\$110 12	\$112 86
Amount deposited during year	\$369,373,390	\$345,230,134	\$354,599,525	\$286,876,646	\$267,291,219
Amount withdrawn during year	\$340,816,098	\$323,805,472	\$296,898,190	\$264,351,295	\$290,757,851
LOANS					
Of \$3,000 or less October 31	102,732	100,335	99,052	98,157	96,594
Amount of same	\$158,532,889	\$156,104,755	\$152,559,297	\$148,867,532	\$142,457,666
On real estate October 31	167,925	159,174	149,856	141,527	133,600
Average real estate loan Oct. 31	\$5,604	\$5,351	\$5,079	\$4,780	\$4,644
Number of new real estate loans made during year	27,848	28,375	28,244	22,577	16,085
Amount of same	\$187,628,373	\$179,576,912	\$175,274,533	\$122,124,025	\$86,558,591
On personal security	19,764	18,048	—	—	—
Average amount of same	\$7,559	\$8,189	—	—	—
INCOME, DIVIDENDS, ETC.					
Total income	\$90,863,276	\$86,084,529	\$79,214,023	\$75,984,383	\$72,773,433
Ordinary dividends	69,414,912	64,923,993	59,960,727	56,297,725	54,190,804
Christmas and other club interest	64,157	54,010	—	—	—
Expenses	6,119,282	5,722,139	5,338,331	4,986,625	4,689,472
State taxes	1,878,951	1,845,139	1,683,576	1,755,407	1,876,519
Credited to guaranty fund	4,782,023	4,481,884	4,956,050	3,043,028	2,807,635
RATIOS					
Dividends to income	Per Cent 76.47	Per Cent 75.42	Per Cent 75.69	Per Cent 74.09	Per Cent 74.46
Expenses to income	6.73	6.64	6.74	6.56	6.44
State taxes to income	2.07	2.14	2.12	2.31	2.58
Guaranty fund additions to income	5.26	5.21	6.26	4.00	3.86
Other deductions to income	9.47	10.52	9.18	13.03	12.65
Dividends to total assets Oct. 31	3.91	3.89	3.82	3.91	4.00
Expenses to total assets Oct. 31 . . . . .	.34	.34	.34	.35	.35
State taxes to total assets Oct. 31 . . . . .	.10	.11	.11	.12	.14
Guaranty fund additions to total assets Oct. 31 . . . . .	.27	.27	.31	.21	.21
MISCELLANEOUS					
Amount received for transmission	\$677,469	\$636,409	—	—	—
Number of transactions	6,722	4,837	—	—	—
Number of banks operating	44	46	—	—	—

STATEMENT No. 7

OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCTOBER 31, 1925			YEAR ENDING OCTOBER 31, 1924		
	Amount	Percent- age of Income	Cost for Each \$1,000 of Assets	Amount	Percent- age of Income	Cost for Each \$1,000 of Assets
State tax (net)	\$1,878,951 40	2.07	\$1.06	\$1,845,189 44	2.14	\$1.11
Salaries	3,782,552 19	4.16	2.13	3,541,965 49	4.11	2.13
Rent	562,045 27	.62	.32	538,578 39	.63	.32
Advertising	329,926 01	.36	.18	321,836 42	.37	.19
Other expenses	1,444,158 96	1.59	.81	1,319,758 96	1.53	.79
Total	\$7,998,233 83	8.80	\$4.50	\$7,567,328 70	8.78	\$4.54

STATEMENT No. 8
SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last nineteen years.

BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . . .	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . . .	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16

BASED ON SECURITIES AT ESTIMATED MARKET VALUES

1907 . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . .	49,556,786 47	4.85	3,830,522 43 ¹	.37	45,726,264 04	4.47
1918 . . .	50,426,647 96	4.88	4,880,023 01 ¹	.47	45,546,624 95	4.41
1919 . . .	53,033,228 25	4.76	7,695,259 90 ¹	.69	45,337,968 35	4.07
1920 . . .	57,205,293 14	4.74	20,703,232 45 ¹	1.72	36,502,060 69	3.02
1921 . . .	60,012,928 33	4.85	8,441,928 89 ¹	.68	51,570,999 44	4.17
1922 . . .	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . . .	68,008,083 18	4.72	30,480,506 33	2.12	98,488,679 51	6.84
1924 . . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44

¹ Less.

STATEMENT No. 9
INVESTMENTS PRODUCING NO INCOME DURING THE YEAR

	OCTOBER 31, 1925		OCTOBER 31, 1924	
	Number of Loans	Amount loaned or invested	Number of Loans	Amount loaned or invested
LOANS				
On real estate	110	\$315,842 79	129	\$434,234 33
On personal security	55	228,308 45	76	223,017 72
INVESTMENTS				
Real estate by foreclosure, etc.	—	115,534 69	—	80,281 68
Stocks, bonds, etc., acquired to secure indebtedness	—	265,469 40	—	150,012 46
Bank and trust company stocks	—	1,719,543 50	—	35,368 53
Deposits in banks not on interest	—	31,292 95	—	31,840 68
Total loans and investments producing no income	—	\$2,675,991 75	—	\$954,755 40

STATEMENT No. 10

REAL ESTATE BY FORECLOSURE

Principal

Balance as shown in statement of October 31, 1924, 58 estates			\$204,878 36
Acquired during year ending October 31, 1925, 59 estates:			
Total amount of loans charged to this account during year		\$577,060 93	
Expenses and taxes paid		23,254 75	
Total principal added during year			600,315 68
			<u>\$805,194 04</u>
Received for 63 estates sold during year		\$569,050 45	
Deduct:—			
Profits on estates sold	\$16,909 87		
Amounts returned to former owners	15,288 54		
Credit balances now held for settlement	2,556 74	34,755 15	
			<u>\$534,295 30</u>
Add:—			
Losses on real estate sold	\$9,771 28		
Amounts charged off to cover depreciation on prospective loss	17,608 42	27,379 70	
			<u>561,675 00</u>
			<u>\$243,519 04</u>

Income

Rents, etc., received during year		\$30,271 91	
Expenses, taxes, etc., less \$1,711.47 charged off		28,487 28	
			<u>1,784 63</u>
Net income applied toward decreasing book value			
Balance as shown in statement of October 31, 1925 (54 estates assessed at \$322,330 held by 30 banks)			\$241,734 41
Increase during year			\$36,856 05

STATEMENT No. 11
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1925 INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enroll-ment	Number Partic- pating	Percent- age of Enrolled Pupils Partic- pating	SCHOLARS TO WHOM PASSES BOOKS HAVE BEEN ISSUED			DEPOSITS		
							Current Year	From 1912 to Date	From 1912 to Date	NUMBER		AMOUNT
										Current Year	From 1912 to Date	
1912	43	387	2,352	95,996	45,744	47.65	13,891	13,891	323,299	323,299	\$128,705 31	
1913	49	439	2,956	123,481	60,596	49.07	22,448	36,339	898,057	190,412 53	319,117 84	
1914	58	464	3,282	142,458	67,520	47.40	14,501	50,840	538,275	177,665 72	496,783 56	
1915	57	461	3,303	140,012	68,780	49.12	11,972	62,812	531,764	1,968,096	173,219 78	
1916	61	491	3,629	149,779	70,968	47.38	16,153	78,965	649,055	2,617,151	233,843 59	
1917	60	468	3,540	146,670	70,902	48.34	15,473	94,438	661,648	3,278,799	271,210 04	
1918	61	393	3,027	118,300	50,204	42.44	7,871	102,309	354,862	3,633,661	1,175,056 97	
1919	56	293	2,333	90,612	44,740	46.31	4,119	106,428	211,881	3,845,542	1,321,591 51	
1920	55	375	3,351	130,206	61,224	47.02	15,057	121,485	432,232	115,164 50	1,436,756 01	
1921	57	421	3,971	152,070	72,561	47.72	15,828	137,413	574,794	298,420 30	1,735,176 31	
1922	72	662	6,317	271,311	94,057	34.67	34,609	172,022	4,852,568	312,304 61	2,047,480 92	
1923	81	730	7,341	309,781	108,579	35.05	35,527	207,549	5,933,050	473,485 65	2,622,966 57	
1924	89	868	8,450	353,499	163,817	46.34	61,141	268,690	7,685,592	666,376 34	3,189,342 91	
1925	99	1,148	9,680	397,391	196,509	49.45	78,998	347,088	9,565,775	922,962 69	4,112,305 60	
									11,705,089	1,052,986 12	5,165,291 72	

YEAR	WITHDRAWALS ¹				Balance of School Savings October 31	AMOUNT TRANSFERRED FROM SCHOOL SAVINGS SYSTEM TO SAVINGS PASS BOOKS		Dividends paid
	NUMBER		AMOUNT					
	Current Year	From 1912 to Date	Current Year	From 1912 to Date				
1912	7,167	7,167	\$19,004 37	\$19,004 37	\$38,820 40	\$69,119 88	-	
1913	22,582	29,749	36,328 08	55,332 45	56,839 67	133,819 10	202,938 98	\$683 67
1914	24,098	53,847	49,207 54	104,539 99	64,295 70	121,685 82	324,674 80	863 44
1915	22,272	76,119	44,934 02	149,474 01	70,755 90	122,689 00	447,313 80	1,029 72
1916	24,197	100,316	48,938 36	198,412 37	86,906 33	169,784 52	617,098 32	1,586 38
1917	27,475	127,791	60,224 66	258,637 03	105,436 89	194,041 20	811,139 52	1,579 78
1918	29,995	157,786	64,566 94	323,203 97	59,298 56	129,686 57	940,826 09	1,683 31
1919	10,962	168,748	33,329 11	356,533 08	78,240 38	64,576 88	1,005,402 97	2,424 33
1920	18,259	187,007	60,411 98	411,300 17	117,547 46	206,770 46	1,212,173 43	3,176 67
1921	21,764	208,771	81,911 08	471,712 15	129,489 23	243,127 53	1,455,300 96	2,821 18
1922	33,092	241,863	132,099 95	553,623 23	191,050 43	334,834 55	1,790,135 51	3,637 55
1923	94,351	336,214	233,399 00	685,723 18	269,912 91	459,051 46	2,249,186 97	7,501 24
1924	114,896	451,110	233,399 00	919,122 18	405,814 84	561,163 00	2,810,349 97	10,913 21
1925	63,105	514,215	272,637 86	1,191,760 04	585,396 20	611,480 11	3,421,830 08	

¹ Not including amounts transferred to Savings Bank Pass Books.

STATEMENT No. 12

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1925 INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR	Num- ber of Banks	Number of Deposit Ac- counts	Increase over Previous Year	Per- centage of In- crease	Amount of Deposits	Increase over Previous Year	Per- centage of In- crease	Aver- age to Each Ac- count	Popula- tion of Mas- sachu- setts	De- posits per Capita	State Taxes paid	Expense of Manage- ment	Percent- age of Expense to De- posits	INCREASE IN LOANS	
														Real Estate	Personal Security
1834	22	24,256	—	12.27	\$3,407,773	—	—	\$140	614,408 ¹	\$5.58	—	\$10,968	—	—	—
1835	27	27,232	2,976	12.27	3,921,370	\$513,597	15.07	143	—	—	—	12,066	—	—	—
1836	28	29,786	2,554	9.33	4,374,578	453,208	11.56	146	—	—	—	14,413	.33	—	—
1837	30	32,564	2,778	9.33	4,781,426	406,848	9.16	146	—	—	—	17,504	—	—	—
1838	30	32,063	499	1.53	4,869,993	87,967	1.84	147	—	—	—	18,329	—	—	—
1839	30	36,086	3,623	10.96	5,608,159	738,766	15.17	152	—	—	—	17,204	—	—	—
1840	31	37,470	784	2.14	5,819,554	211,395	3.77	157	—	—	—	17,352	—	—	—
1841	30	41,423	3,953	10.55	6,714,182	894,628	15.37	162	—	—	—	19,248	—	—	—
1842	—	42,587	1,164	4.28	6,900,451	186,270	2.77	162	—	—	—	—	—	—	—
1843	31	43,217	730	1.48	6,835,547	35,095	.51	160	—	—	—	—	—	—	—
1844	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	—	—	—	20,777	—	—	—
1845	33	58,178	8,479	17.06	9,813,288	1,551,943	18.79	168	—	—	—	22,688	.29	—	—
1846	38	62,893	4,715	8.10	10,680,933	867,645	8.84	169	—	—	—	29,017	—	—	—
1847	39	68,312	5,419	8.62	11,780,813	1,099,880	10.30	172	—	—	—	34,490	—	—	—
1848	41	69,894	1,582	2.32	11,970,448	189,635	1.61	171	—	—	—	36,405	—	—	—
1849	43	71,629	1,735	2.48	12,111,554	141,103	1.18	169	—	—	—	37,361	—	—	—
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13.73	—	43,707	—	—	—
1851	45	86,837	7,715	9.79	15,554,089	1,894,063	13.87	179	—	—	—	48,380	—	—	—
1852	53	97,353	10,816	12.50	18,401,308	2,847,219	18.31	189	—	—	—	59,071	.26	—	—
1853	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	199	—	—	—	63,471	—	—	—
1854	73	136,654	19,250	16.40	25,836,858	2,566,756	10.98	189	—	—	—	77,757	—	—	—
1855	80	148,263	11,609	8.50	27,296,217	1,257,359	4.85	184	1,132,369	24.12	—	89,509	—	—	—
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	—	—	—	102,027	.28	—	—
1857	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	—	—	—	105,339	—	—	—
1858	86	182,655	5,280	2.98	39,424,912	5,509,647	16.25	191	—	—	—	107,951	—	—	—
1859	86	205,400	22,754	12.45	45,054,236	5,629,817	14.28	195	—	—	—	112,264	.27	—	—
1860	89	230,068	24,659	12.00	44,785,439	2,687,797*	6.06*	198	1,232,065	35.59	—	120,886	—	—	—
1861	93	225,058	5,010*	2.18*	44,785,439	—	—	198	—	—	—	135,783	.27	—	—
1862	93	248,900	23,842	10.59	50,403,674	5,618,235	12.54	202	—	—	—	140,713	—	—	—
1863	95	272,219	23,319	9.37	56,883,828	6,480,151	12.86	208	—	—	—	184,739	.29	—	—
1864	97	291,616	19,397	7.13	62,557,604	5,673,775	9.32	214	—	—	—	203,348	.33	—	—
1865	102	291,488	128*	0.04*	59,936,482	2,621,121*	4.19*	215	1,267,329	47.29	—	304,391	—	—	—
1866	102	316,853	25,365	8.70	67,732,264	7,795,281	13.01	203	—	—	—	219,257	.32	—	—
1867	108	348,593	31,740	10.02	80,431,583	12,699,319	18.75	230	—	—	—	361,889	—	—	—
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	—	—	—	254,225	.31	—	—
1869	130	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	—	—	—	297,527	—	—	—
1870	139	488,797	57,028	13.21	135,745,097	23,626,080	21.07	277	1,457,352	93.14	—	375,734	.30	—	—
1871	160	561,201	72,404	14.81	163,704,077	27,958,980	20.60	291	—	—	—	429,080	.26	—	—
1872	172	630,246	69,045	12.80	184,797,313	21,093,236	12.89	293	—	—	—	469,681	.25	—	—
1873	175	666,229	35,983	5.71	202,195,343	17,398,029	9.41	303	—	—	—	547,518	.26	—	—

STATEMENT No. 13

TABLE SHOWING THE RESULTS OF VERIFICATION OF PASS BOOKS

	1925	1922
Number of accounts at beginning of terms of verification .	2,808,618	2,611,928
Number of accounts verified	1,034,496	986,901
Percentage verified	36.83	37.78
Amount of deposits at beginning of terms of verification .	\$1,574,579,641 85	\$1,272,614,112 24
Amount of deposits verified	\$685,825,048 18	\$573,234,844 97
Percentage verified	43.56	45.04
Number of accounts in which errors were found	3,741	3,502
Percentage . . . . .	.36	.35
Number of banks finding no errors	21	21

EXPENSE OF VERIFICATION

	1925	1922
Labor	\$36,122 28	\$31,810 17
Advertising	17,921 45	13,441 06
Printing	4,596 04	4,634 42
Postage	8,632 74	8,325 87
Total expenses	\$67,272 51	\$58,211 52
Cost per book verified	\$0.065	\$0.058

ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF BUSINESS OCTOBER 31, 1925

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 61

William J. Coughlan, *President*

James E. Marshall, *Clerk of the Corporation*

Leon S. Fairbanks, *Treasurer*

Board of Trustees: W. P. Arnold, C. L. Baker*, L. D. Chandler, W. J. Coughlan*, E. G. Crossley†, G. E. Fairbanks, L. S. Fairbanks, G. R. Farrar, I. C. Howland, G. W. Kelley, T. F. Lydon, A. H. Nash†, C. F. O'Brien, W. S. O'Brien*, C. M. Packard*†, F. E. Perkins, W. H. Thayer*, F. G. Wheatley*.

Deposits draw interest from first business day of each month; dividends are payable April 5 and October 5.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,484,113 90	Deposits (5,843 accounts, <i>average</i> , \$788.34)	\$4,606,240 84
Railroad bonds and notes	507,955 50	Christmas and other club deposits	19,849 75
Street railway bonds	50,000 00	Surplus:—	
Telephone company bonds	78,106 25	a. Guaranty fund (4.93% of deposits)	228,344 00
Gas, electric and water company bonds	38,762 50	b. Profit and loss	144,702 19
Bank and trust company stocks	114,600 00	Interest, less current expenses	34,375 96
Loans on real estate (less \$21,500 due thereon)	2,626,965 00		
Loans on personal security	51,458 00		
Bank building (<i>est. val.</i> , \$35,000)	30,000 00		
Taxes, insurance, etc., paid on mortgaged properties	60 72		
Due from banks and trust companies	48,058 91		
Cash and cash items	3,431 96		
Total Assets	\$5,033,512 74	Total Liabilities	\$5,033,512 74

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,870.85	\$10,238.00	\$700.00	\$106.64	\$4,772.65	\$19,688.14
Cost per \$1,000 of assets	.77	2.03	.14	.02	.95	3.91
Cost per \$1,000 of assets not including State tax and rent						3.00
Gross income received during the year, \$271,654.59.						

Rates on Investments and Loans (Average on All, 5.64%)

688 real estate loans, averaging \$3,818.26 (average rate, 6.02%); 6%, \$2,548,315; 6½%, \$63,950; 7%, \$14,700;
31 personal loans, averaging \$1,659.93 (average rate, 5.98%); 5½%, \$2,000; 6%, \$19,458.
Bonds, stocks, etc. (average rate on amount invested, 5.19%).
Number of loans not over \$3,000 each, 413, amounting to \$549,998.
125 real estate loans made during year, amounting to \$709,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%						\$97,874 42
	Oct., 1925, 2½%					110,957 03
Number of deposits during year, 5,001, amounting to (accounts opened 349)						555,399 32
						\$764,230 77
Number of withdrawals during year, 4,814, amounting to (accounts closed 408)						554,292 98
Net increase in amount due depositors (accounts decreased 59)						\$209,937 79

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$75,000	U. S. Treas. Bonds $4\frac{1}{4}$ s
75,000	U. S. Treas. Notes $4\frac{1}{2}$ s
75,000	U. S. Treas. Notes $4\frac{3}{4}$ s
\$25,000	United States $4\frac{1}{4}$ s
30,000	California $5\frac{3}{4}$ s
10,000	Massachusetts $4\frac{1}{2}$ s
10,000	Michigan $5\frac{1}{2}$ s
20,000	Michigan $5\frac{3}{4}$ s
10,000	Oregon $5\frac{1}{2}$ s
20,000	Oregon $5\frac{3}{4}$ s
20,000	Washington $5\frac{1}{2}$ s
20,000	Washington 6s
15,000	Brockton 5s
10,000	Cleveland, O., $5\frac{1}{2}$ s
10,000	Dayton, O., 6s
20,000	Des Moines, Ia., 6s
10,000	Detroit, Mich., 6s
25,000	Fall River $5\frac{1}{4}$ s
10,000	Gloucester 5s
10,000	Kansas City, Mo., 5s
10,000	Lorain, O., $5\frac{1}{4}$ s
10,000	Los Angeles, Cal., 5s
10,000	Los Angeles, Cal., $5\frac{3}{4}$ s
10,000	Lowell 5s
12,000	Melrose $5\frac{1}{4}$ s
10,000	Milwaukee, Wis., 6s
10,000	New Bedford 5s
20,000	New Bedford $5\frac{1}{2}$ s
10,000	Newport, R. I., $5\frac{1}{2}$ s
5,000	Seattle, Wash., 5s
10,000	St. Paul, Minn., $5\frac{1}{2}$ s
10,000	So. Bend, Ind., $5\frac{1}{2}$ s
10,000	Toledo, O., 6s
12,000	Woburn 5s

Par Value

\$11,000	Abington 4s
10,000	Agawam 5s
10,000	Methuen $5\frac{1}{2}$ s

Public Funds, Notes

\$10,200	Abington 5s
2,000	Hanover $5\frac{1}{2}$ s
10,000	Mansfield $5\frac{1}{4}$ s
13,750	Scituate 4s

Railroad Bonds

\$10,000	Baltimore & Ohio 5s
10,000	Boston & Lowell 4s
65,000	Boston & Maine 4s
10,500	Boston & Maine 6s
10,000	Chi., Mil. & St. Paul 4s
10,000	Chi., Mil. & St. Paul $4\frac{1}{2}$ s
10,000	Clevel'd Short Line $4\frac{1}{2}$ s
1,000	Fitchburg 4s
10,000	Fre., Elk. & Mo. Val. 6s
20,000	Illinois Central 4s
10,000	Illinois Central 5s
30,000	Louis. & Nashville 6s
25,000	Maine Central $4\frac{1}{2}$ s
10,000	Montana Central 6s
20,000	N. Y. C. & H. R. 5s
60,000	N. Y., N. H. & H. $3\frac{1}{2}$ s
44,000	N. Y., N. H. & H. 4s
25,000	Norfolk & Western 6s
20,000	No. Maine Seaport 5s
10,000	Northern Ry. of Cal. 5s
10,000	Pennsylvania $4\frac{1}{2}$ s
10,000	Pennsylvania 5s
20,000	St. P., Minn. & Man. 6s
25,000	Sav., Fla. & West. 6s

Par Value

\$25,000	So. Pacific 6s
10,000	Spokane Falls & North. 6s
10,000	Vermont Valley $4\frac{1}{2}$ s

Street Railway Bonds

\$25,000	Boston Elevated $4\frac{1}{2}$ s
25,000	West End 5s

Telephone Company Bonds

\$40,000	Am. Tel. & Tel. Co. 5s
40,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000	N. B. Gas & Ed. Lt. Co. $6\frac{1}{2}$ s
20,000	Pittsfield El. Co. 6s
10,000	Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.	
100	Abington Nl. Bk.
26	First Nl. Bk., Adams
100	Commercial Security Nl. Bk., Boston
500	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
100	Nl. Shawmut Bk., Boston
50	Second Nl. Bk., Boston
23	Webster & Atlas Nl. Bk., Boston
35	Old Colony Tr. Co., Boston
80	Brockton Nl. Bk.
32	Old Colony Nl. Bk., Plymouth

ADAMS — SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 31

Williams S. Morton, *President*Earl L. Walpole, *Treasurer*William Orr, *Clerk of the Corporation*

Board of Trustees: J. S. Adams, I. S. Ball†, F. E. Braman, J. E. Donovan, W. S. Morton*, D. A. Murphy, R. E. Noble*, William Orr†, C. F. Smith*†, F. W. Smith*, Frank Sztela, E. L. Walpole, E. S. Wood*.

Deposits draw interest from first business day of each month, dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Saturday evenings and the first business day of each month: 7 p.m. to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$193,723 24	Deposits (5,690 accounts, average, \$644.39)	\$3,666,609 76
Railroad bonds and notes	601,151 25	Surplus:—	
Street railway bonds	175,070 20	a. Guaranty fund (3.88% of deposits)	142,200 00
Boston Terminal Co. bonds	18,598 50	b. Profit and loss	59,399 62
Telephone company bonds	62,584 25	Interest, less current expenses	17,624 07
Gas, electric and water company bonds	83,106 25	Other liabilities	126 65
Bank and trust company stocks	31,612 50		
Securities acquired for debts	55 00		
Loans on real estate (less \$5,750 due thereon)	2,377,697 81		
Loans on personal security	136,557 88		
Bank building (est. val., \$165,000)	148,000 00		
Furniture and fixtures	24,000 00		
Taxes, insurance, etc., paid on mortgaged properties	56 72		
Due from banks and trust companies	16,638 24		
Cash and cash items	17,108 26		
Total Assets	\$3,885,960 10	Total Liabilities	\$3,885,960 10

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,724.27	\$7,955.72	\$2,000.00	\$1,669.53	\$3,526.24	\$20,875.76
Cost per \$1,000 of assets	1.47	2.05	.51	.43	.91	5.37
Cost per \$1,000 of assets not including State tax and rent						3.39
Gross income received during the year, \$212,616.74.						

Rates on Investments and Loans (Average on All, 5.58%)

333 real estate loans, averaging \$2,837.34 (average rate, 6%); 6%, \$2,377,698.
 121 personal loans, averaging \$1,128.57 (average rate, 6.02%); 6%, \$133,058; 7%, \$3,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.69%).
 Number of loans not over \$3,000 each, 661, amounting to \$815,400.07.
 168 real estate loans made during year, amounting to \$642,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$77,858	33
July, 1925, 2¼%	81,087	65
Number of deposits during year, 9,133, amounting to (accounts opened 693)	840,068	29
Number of withdrawals during year, 5,121, amounting to (accounts closed 748)	\$99,014	27
	890,129	61
Net increase in amount due depositors (accounts decreased 55)	\$108,884	66

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$128,350 United States 4½s	
3,608 Buffalo, N. Y., 4s	
2,000 Danbury, Conn., 3½s	
10,000 Los Angeles, Cal., 5s	
7,000 New Bedford 4s	
6,000 New Bedford 5s	
10,000 Oakland, Cal., 5½s	
10,000 San Francisco, Cal., 5s	
5,000 Springfield, O., 5s	
8,000 Sudbury 4s	

Public Funds, Notes

\$7,875 Dedham 4s

Railroad Bonds

\$10,000 Atch., Top. & S. Fé 4s	
20,000 Baltimore & Ohio 4½s	
10,000 Baltimore & Ohio 5s	
10,000 Bangor & Aroostook 4s	
15,000 Bangor & Aroostook 5s	
20,000 Boston & Albany 3½s	
10,000 Boston & Albany 5s	
15,000 Boston & Lowell 5s	
20,000 Boston & Maine 4s	
2,500 Boston & Maine 6s	
10,000 Carthage & Adirondack 4s	
34,000 Chi., Mil. & St. Paul 4s	
15,000 Chi., Mil. & St. Paul 4½s	
15,000 Chi. & Northwestern 5s	
25,000 Chi. & Northwestern 6s	
20,000 Cleveland Short Line 4½s	
15,000 Delaware & Hudson 4s	
20,000 Fitchburg 4s	
10,000 Fitchburg 4½s	

Par Value

\$5,000 Fitchburg 5s	
5,000 Gt. Northern 4½s	
6,500 Illinois Central 3½s	
35,000 Illinois Central 4s	
5,000 Louis. & Nashville 5s	
15,000 Maine Central 4½s	
33,000 Maine Central 5s	
10,000 Minn., St. P. & S. Ste. M. 4s	
50,000 N. Y. C. & H. R. 4s	
5,000 N. Y. C. & H. R. 4½s	
15,000 N. Y. C. & H. R. 5s	
20,000 N. Y., N. H. & H. 3½s	
10,000 N. Y., N. H. & H. 4s	
25,000 No. Maine Seaport 5s	
10,000 No. Pacific 5s	
5,000 Norwich & Worcester 4s	
15,000 Pennsylvania 4½s	
11,000 Pennsylvania 5s	
15,000 Pitts., Lake Erie & W. Va. 4s	
5,000 Port. & Ogdensburg 4½s	
25,000 Portland Terminal 4s	
5,000 So. Pacific 4s	
2,000 Upper Coos 4s	
4,000 Upper Coos 4½s	
5,000 Washington Co. 3½s	

Street Railway Bonds

\$13,000 Boston Elevated 4s	
11,000 Boston Elevated 4½s	
14,000 Boston Elevated 5s	
30,000 Boston Elevated 6s	
20,000 Eastern Mass. 4½s	
10,000 Hoosac Valley 7s	
10,000 West End 4s	

Par Value

\$10,000 West End 4½s	
40,000 West End 5s	
10,000 West End 6s	
10,000 West End 6½s	

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3½s

Telephone Company Bonds

\$10,000 Am. Tel. & Tel. Co. 4s	
30,000 Am. Tel. & Tel. Co. 5s	
25,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$15,000 N. E. Pow. Co. 5s	
5,000 Old Colony Gas Co. 5s	
15,000 Pittsfield El. Co. 6s	
10,000 West Boston Gas Co. 7s	
30,000 Worc. Gas Lt. Co. 5½s	
10,000 Worc. Gas Lt. Co. 6s	

Bank Stocks

Shs.	
118 First Nl. Bk., Adams	
28 Merchants Nl. Bk., Boston	
10 Nl. Shawmut Bk., Boston	
5 Conway Nl. Bk.	
25 Holyoke Nl. Bk.	
12 Lee Nl. Bk.	
5 Lenox Nl. Bk.	
21 North Adams Nl. Bk.	
5 Third Nl. Bk., Pittsfield	
5 Williamstown Nl. Bk.	

AMESBURY — PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY

Incorporated February 28, 1828. Number of corporators, 34

Alfred C. Webster, *President*

Augustus N. Parry, *Clerk of the Corporation*

Ralph P. True, *Treasurer*

Board of Trustees: J. J. Allen, W. E. Biddle, J. E. Blake†, G. L. Briggs, Thomas Clark, W. W. Hawkes*, H. B. Locke* †, D. C. Maxfield, A. N. Parry, R. P. True, A. C. Webster*, A. G. Willey†.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,870,462 83	Deposits (9,295 accounts, <i>average</i> , \$502.75)	\$4,673,091 24
Railroad bonds and notes	763,468 75	Surplus:—	
Street railway bonds	186,000 00	a. Guaranty fund (4.97% of deposits)	232,304 75
Telephone company bonds	94,805 25	b. Profit and loss	220,961 93
Gas, electric and water company bonds	24,062 50	Interest, rents, less current expenses	4,595 22
Bank and trust company stocks	66,100 00	Discount unearned	3,418 06
Loans on real estate (less \$16,225 due thereon)	1,179,390 00	Other liabilities	1,921 47
Loans on personal security	836,800 00		
Bank building (<i>est. val.</i> , \$56,250)	45,888 90		
Due from banks and trust companies	57,359 57		
Cash and cash items	11,954 87		
Total Assets	\$5,136,292 67	Total Liabilities	\$5,136,292 67

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,667.02	\$11,233.30	—	\$461.52	\$3,505.38	\$22,867.22
Cost per \$1,000 of assets	1.49	2.19	—	.09	.68	4.45
Cost per \$1,000 of assets not including State tax and rent						2.96
Gross income received during the year, \$240,112.61.						

Rates on Investments and Loans (Average on All, 4.92%)

400 real estate loans, averaging \$2,948.48 (average rate, 5.73%); 5%, \$157,000; 5½%, \$323,250; 6%, \$699,140.
 36 personal loans, averaging \$23,244.44 (average rate, 4.58%); 4¼%, \$50,000; 4½%, \$555,000; 4¾%, \$175,000; 5%, \$51,200; 6%, \$5,600.
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).
 Number of loans not over \$3,000 each, 323, amounting to \$402,240.
 73 real estate loans made during year, amounting to \$284,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$96,351 68
Oct., 1925, 2¼%	98,476 79
Number of deposits during year, 15,615, amounting to (accounts opened 721)	838,821 21
Number of withdrawals during year, 6,631, amounting to (accounts closed 558)	\$1,033,649 68
Net increase in amount due depositors (accounts increased 163)	768,028 87
	\$265,620 81

* Board of Investment.

† Auditing Committee.

Public Funds, Bonds

Par Value
\$25,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3½s
50,000 Illinois Central 4s
25,000 Mich. Cent., D.&B. City 5s
25,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 4s
30,000 No. Pacific 6s
75,000 Pennsylvania 4½s
50,000 Portland Terminal 5s
25,000 Providence Terminal 4s
10,000 St. P., Minn. & Man. 6s
50,000 Sullivan Co. 6s
14,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$100,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
50,000 West End 4s
25,000 West End 6s

Telephone Company Bonds

Telephone Company Bonds
 \$41,000 Am. Tel. & Tel. Co. 4s
 25,000 Am. Tel. & Tel. Co. 5s
 10,000 Bell Tel. Co. of Penn. 5s
 27,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 N. E. POW. Co. 5s

Bank Stocks

Bank Stocks
Shs.
100 Powow River Nl. Bk., Amesbury
50 Merchants Nl. Bk., Boston
342 Nl. Shawmut Bk., Boston
50 Old Colony Tr. Co., Boston
27 Second Nl. Bk., Boston
32 Webster & Atlas Nl. Bk., Boston
53 Bay State Nl. Bk., Lawrence
7 Union Nl. Bk., Lowell

Incorporated April 5, 1864. Number of corporators, 28

William T. Chapin, *Treasurer*
Robert S. Morgan, *Assistant Treasurer*

Board of Trustees: G. B. Burnett, F. A. Cadwell*, Cornelius Callahan, W. T. Chapin, George Cutler†, M. A. Dickinson†, C. R. Elder, G. E. Fisher, J. C. Hammond, C. H. Haskins, F. H. Hawley, G. S. Kendrick* †, J. F. Page, F. M. Thompson* E. M. Whitcomb.

Deposits draw interest from first business day of every month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Assets

Public funds, bonds and notes	\$888,969 29
Railroad bonds and notes	1,280,421 00
Street railway bonds	216,171 88
Boston Terminal Co. bonds	147,795 75
Telephone company bonds	139,300 00
Gas, electric and water company bonds	85,000 00
Bank and trust company stocks	95,600 00
Loans on real estate (less \$4,300 due thereon)	4,738,167 71
Loans on personal security	49,907 76
Bank building (<i>est. val., \$35,000</i>)	33,000 00
Due from banks and trust companies	107,458 46
Cash and cash items	13,293 38
Total Assets	\$7,795,085 23

Liabilities

Deposits (10,344 accounts, <i>average, \$677.73</i>)	\$7,010,443	88
Christmas and other club deposits	7,420	00
Surplus:—		
<i>a.</i> Guaranty fund (<i>4.93% of deposits</i>)	346,533	63
<i>b.</i> Profit and loss	318,614	14
Interest, rents, less current expenses	112,073	58

Total Liabilities	\$7,795,085 23
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Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,170.72	\$16,158.33	\$1,800.00	\$187.16	\$2,748.43	\$27,064.64
Cost per \$1,000 of assets . . . . .	.79	2.07	.23	.02	.35	3.46
Cost per \$1,000 of assets not including State tax and rent						2.44
Gross income received during the year, \$388,105.04.						

Rates on Investments and Loans (Average on All, 5.23%)

1,148 real estate loans, averaging \$4,127.32 (average rate, 5.51%); 5½%, \$4,630,063; 6%, \$108,105.
60 personal loans, averaging \$831.79 (average rate, 5.87%); 5%, \$6,104; 6%, \$43,803.
Bonds, stocks, etc. (average rate on amount invested, 4.77%).
Number of loans not over \$3,000 each, 807, amounting to \$1,118,707.47.
129 real estate loans made during year, amounting to \$512,860.00.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼ %	\$145,858 92
July, 1925, 2¼ %	150,646 21
Number of deposits during year, 11,475, amounting to (accounts opened 759)	1,127,406 65
	\$1,423,911 78
Number of withdrawals during year, 8,099, amounting to (accounts closed 731)	1,067,639 58
Net increase in amount due depositors (accounts increased 28)	\$356,272 20

SCHEDULE OF SECURITIES OWNED.

Public Funds, Bonds	
Par Value	
\$50,000 U. S. Treas. Notes 4½s	
58,900 U. S. Treas. Notes 4¾s	
753,600 United States 4½s	
11,000 Akron, O., 6s	
25,000 Jersey City, N. J., 6s	

Public Funds, Notes	
\$16,000 Amherst 4s	
6,000 Amherst 4½s	
200 Pelham 4s	
2,700 Pelham 4½s	

Railroad Bonds	
\$10,000 Atch. Top., & S. Fé 4s	
25,000 Baltimore & Ohio 4s	
25,000 Baltimore & Ohio 4½s	
25,000 Baltimore & Ohio 5s	
45,000 Boston & Albany 4s	
10,000 Boston & Albany 5s	
135,000 Boston & Maine 4s	
95,000 Boston & Maine 4½s	
35,000 C., B. & Q. 3½s	
50,000 C., B. & Q. 4s	
50,000 Chi., Mil. & St. Paul 4½s	
25,000 Chi., Mil. & St. Paul 5s	
25,000 Chi. & Northwestern 5s	
85,000 Fitchburg 4s	
75,000 Fitchburg 4½s	
25,000 Fitchburg 5s	
25,000 Illinois Central 3s	
35,000 Illinois Central 4s	
50,000 Louis. & Nashville 5s	
25,000 Maine Central 4½s	

Par Value	
\$25,000 Maine Central 5s	
75,000 N. Y. C. & H. R. 4s	
35,000 N. Y. C. & H. R. 5s	
25,000 N. Y., N. H. & H. 3½s	
125,000 N. Y., N. H. & H. 4s	
20,000 No. Maine Seaport 5s	
30,000 No. Pacific 3s	
50,000 No. Pacific 4s	
25,000 No. Pacific 6s	
50,000 Old Colony 5½s	
15,000 Pennsylvania 5s	
25,000 Portland Terminal 4s	
10,000 St. P., Minn. & Man. 6s	
65,000 So. Pacific 4s	

Street Railway Bonds	
\$25,000 Boston Elevated 4s	
50,000 Boston Elevated 4½s	
25,000 Boston Elevated 5s	
25,000 Boston Elevated 6s	
25,000 Eastern Mass. 4½s	
25,000 West End 5s	
25,000 West End 6s	
25,000 West End 6½s	

Boston Terminal Co. Bonds	
\$150,000 Boston Terminal 3½s	

Telephone Company Bonds	
\$30,000 Am. Tel. & Tel. Co. 5s	
45,000 Illinois Bell Tel. Co. 5s	

Par Value	
\$15,000 N. E. Tel. & Tel. Co. 5s	
50,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds	
\$25,000 East. Mass. El. Co. 6s	
25,000 N. E. Pow. Co. 5s	
25,000 Turners Falls Pow. & El. Co. 5s	
10,000 Worc. Gas Lt. Co. 5½s	

Bank Stocks	
Shs.	
100 First Nl. Bk., Amherst	
35 First Nl. Bk., Boston	
4 Second Nl. Bk., Boston	
50 Nl. Shawmut Bk., Boston	
28 City Nl. Bk., Danbury, Ct.	
47 First Nl. Bk., Easthampton	
56 Franklin County Tr. Co., Greenfield	
100 City Nl. Bk., Holyoke	
200 Holyoke Nl. Bk.	
30 Commerce Nl. Bk., New London, Ct.	
67 Northampton Nl. Bk.	
78 First Nl. Bk., Northampton	
117 Thames Nl. Bk., Norwich, Ct.	
28 Crocker Nl. Bk., Turners Falls	
4 Ware Tr. Co.	
12 Mechanics Nl. Bk., Worcester	

ANDOVER — ANDOVER SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 28

Burton S. Flagg, *President*Alfred E. Stearns, *Clerk of the Corporation*Frederic S. Boutwell, *Treasurer*

Board of Trustees: George Abbott, F. S. Boutwell, J. H. Campion* †, B. S. Flagg*, F. H. Jones*, P. F. Ripley†, Barnett Rogers, David Shaw†, G. F. Smith, A. E. Stearns, Abbot Stevens, C. J. Stone.

Deposits draw interest from third Wednesday of March, June, September and December; dividends are payable the third Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; the third Wednesday of March, June, September and December, 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,102,126 00	Deposits (11,849 accounts, average, \$820.46)	\$9,721,646 23
Railroad bonds and notes	1,050,630 00	Surplus:—	
Street railway bonds	184,077 50	a. Guaranty fund (4.83% of deposits)	469,275 00
Telephone company bonds	188,015 00	b. Profit and loss	329,686 72
Gas, electric and water company bonds	117,975 00	Interest, less current expenses	186,715 72
Federal Land Bank bonds	35,000 00	Discount unearned	1,748 62
Bank and trust company stocks	249,741 63		
Securities acquired for debts	75 00		
Loans on real estate (less \$35,175 due thereon)	6,646,394 50		
Loans on personal security	878,678 39		
Bank building (est. val., \$165,000)	162,133 10		
Due from banks and trust companies	87,127 13		
Cash and cash items	7,098 44		
Total Assets	\$10,709,072 29	Total Liabilities	\$10,709,072 29

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,402.97	\$17,835.50	\$1,500.00	\$2,074.26	\$7,935.61	\$40,748.34
Cost per \$1,000 of assets	1.06	1.67	.14	.19	.74	3.80
Cost per \$1,000 of assets not including State tax and rent						2.60
Gross income received during the year, \$564,131.83.						

Rates on Investments and Loans (Average on All, 5.73%)

1,393 real estate loans, averaging \$4,771.28 (average rate, 5.99%); 5%, \$1,900; 6%, \$6,644,495.
 156 personal loans, averaging \$5,632.55 (average rate, 4.81%); 4¼%, \$25,000; 4½%, \$297,000; 4¾%, \$136,400; 5%, \$296,348; 5¼%, \$32,640; 5½%, \$81,240; 6%, \$10,050.
 Bonds, stocks, etc. (average rate on amount invested, 5.37%).
 Number of loans not over \$3,000 each, 814, amounting to \$1,366,083.54.
 197 real estate loans made during year, amounting to \$1,262,070.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2½%	\$212,237 26
June, 1925, 2½%	223,704 28
Number of deposits during year, 14,205, amounting to (accounts opened 1,144)	1,682,488 84
	\$2,118,430 38
Number of withdrawals during year, 8,649, amounting to (accounts closed 938)	1,179,846 38
Net increase in amount due depositors (accounts increased 206)	\$938,584 00

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$243,450 United States 4¼s	
15,000 Michigan 5½s	
10,000 Michigan 5¾s	
15,000 Missouri 4¼s	
40,000 So. Dakota 6s	
20,000 Washington 6s	
20,000 Akron, O., 5s	
25,000 Akron, O., 5½s	
10,000 Baltimore, Md., 5s	
25,000 Bay City, Mich., 5s	
20,000 Boston 4s	
32,000 Canton, O., 5½s	
35,000 Canton, O., 6s	
25,000 Chicago, Ill., 5s	
30,000 Cleveland, O., 5½s	
10,000 Davenport, Ia., 5½s	
25,000 Dayton, O., 5½s	
35,000 Detroit, Mich., 5s	
15,000 Detroit, Mich., 5½s	
25,000 Fall River 5s	
15,000 Flint, Mich., 4½s	
10,000 Flint, Mich., 5s	
8,000 Hamilton, O., 6s	
25,000 Jersey City, N. J., 5½s	
28,000 Leominster, 4¼s	
15,000 Lima, O., 6s	
5,000 Lorain, O., 5s	
10,000 Lorain, O., 5½s	
25,000 Lorain, O., 6s	
50,000 Los Angeles, Cal., 5s	
25,000 Lowell 4¼s	
25,000 Lowell 5s	
9,000 Lowell 5½s	
15,000 Malden 4s	
10,000 New Bedford 4¼s	
25,000 San Francisco, Cal., 4½s	
20,000 Springfield 4s	
1,000 Andover 4s	
3,000 Greenfield 4¼s	
75,000 Maynard 4½s	
4,000 North Andover 4s	
10,000 Kittery, Me. (W. D.), 5s	
25,000 So. Hadley (F. D.), 4¼s	

Railroad Bonds

Par Value	
\$25,000 Baltimore & Ohio 4s	
30,000 Bangor & Aroostook 5s	
25,000 Boston & Albany 4s	
13,000 Boston & Albany 5s	
15,000 Boston & Lowell 4s	
95,000 Boston & Maine 4s	
30,000 Boston & Maine 4½s	
27,000 Boston & Maine 6s	
15,000 B. & N. Y. Air Line 4s	
15,000 Chi., Mil. & St. Paul 4s	
10,000 Chi., St. P., M. & O. 6s	
20,000 Conn. & Pass. Rivers 4s	
34,000 Fre., Elk. & Mo. Val. 6s	
15,000 Gov. & Oswegatchie 5s	
25,000 Har. Riv. & Pt. Ches. 4s	
40,000 Holyoke & West'd 4½s	
35,000 Illinois Central 4s	
18,000 Illinois Central 5s	
15,000 Louis. & Nashville 5s	
35,000 Maine Central 4½s	
25,000 Maine Central 5s	
5,000 Me. Cent., E. & N. A. 4s	
5,000 Mich. Cent., -D. & B. City 5s	
10,000 Mil., Lake Sh. & West. 5s	
10,000 Mobile & Ohio 6s	
15,000 Montana Central 6s	
30,000 N. Y. C. & H. R. 5s	
25,000 N. Y., N. H. & H. 3½s	
65,000 N. Y., N. H. & H. 4s	
45,000 No. Maine Seaport 5s	
10,000 No. Pacific 5s	
40,000 No. Pacific 6s	
142,000 Old Colony 4s	
12,000 Old Colony 5½s	
10,000 Pennsylvania 4½s	
10,000 Phila., Balt. & Wash. 5s	
25,000 St. J. & L. C. 5s	
10,000 St. P., Minn. & Man. 6s	
10,000 Union Pac. 5s	
23,000 Wilmar & Sioux Falls 5s	
50,000 Worc., Nash. & Roch. 4s	

Street Railway Bonds

\$40,000 Boston Elevated 4s	
10,000 Boston Elevated 4½s	

Par Value

\$42,000 Boston Elevated 6s	
25,000 Eastern Mass. 4½s	
25,000 West End 4½s	
25,000 West End 5s	
10,000 West End 6s	
10,000 Worc. Consolidated 4½s	
10,000 Worc. Consolidated 5s	

Telephone Company Bonds

\$70,000 Am. Tel. & Tel. Co. 5s	
10,000 Bell Tel. Co. of Penn. 5s	
40,000 Ill. Bell Tel. Co. 5s	
35,000 N. E. Tel. & Tel. Co. 5s	
35,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$15,000 Hingham Water Co. 5s	
10,000 N. B. Gas & Ed. Lt. Co. 5s	
10,000 N. B. Gas & Ed. Lt. Co. 7s	
10,000 N. E. Pow. Co. 5s	
10,000 Newburyport G. & El. Co. 5s	
40,000 Turners Falls Pow. & El. Co. 5s	
24,000 Worc. Gas Lt. Co. 5½s	

Federal Land Bank Bonds

\$25,000 Columbia, S. C., 5s	
10,000 Wichita, Kan., 5s	

Bank Stocks

Shs.	
190 Andover Nl. Bk.	
40 American Tr. Co., Boston	
100 Atlantic Nl. Bk., Boston	
40 Beacon Tr. Co., Boston	
425 First Nl. Bk., Boston	
190 Merchants Nl. Bk., Boston	
6 Nl. Security Bk., Boston	
400 Nl. Shawmut Bk., Boston	
249 Old Colony Tr. Co., Boston	
110 Second Nl. Bk., Boston	
172 Webster & Atlas Nl. Bk., Boston	
131 Bay State Nl. Bk., Lawrence	
20 Warren Nl. Bk., Peabody	

ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK

Branch Offices: 190 Massachusetts Ave., Arlington, and 1314 Massachusetts Ave., Arlington Heights

Incorporated April 2, 1860. Number of corporators, 40

Charles W. Allen, *President*
Benjamin A. Norton, *Clerk of the Corporation*

Wilson D. Clark, Jr., *Treasurer*
Edward S. Fessenden, *Assistant Treasurer*

Board of Trustees: C. W. Allen*, W. D. Clark, Jr., W. K. Cook, E. S. Fessenden, J. R. Foster, R. D. Greene, George Hill*, Henry Hornblower, John Lyons, F. L. Maguire, C. A. Moore, M. E. Moore, B. A. Norton†, J. P. Parmenter†, C. G. Peck, H. G. Porter, W. G. Rolfet, A. J. Wellington*, Daniel Wyman.

Deposits draw interest from first day of each month; dividends are payable the first day of January and July

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m.

Branches, 8 a.m. to 11.30 a.m.; 12.30 p.m. to 3 p.m. Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,567,505 38	Deposits (14,485 accounts, <i>average</i> , \$410.70)	\$5,948,954 80
Railroad bonds and notes	746,575 17	Christmas and other club deposits	137,827 00
Street railway bonds	25,000 00	Surplus:—	
Telephone company bonds	53,152 50	a. Guaranty fund (4.76% of <i>deposits</i>)	289,838 05
Gas, electric and water company bonds	15,000 00	b. Profit and loss	227,790 55
Federal Land Bank bonds	9,975 00	Interest, etc., less current expenses	78,840 14
Bank and trust company stocks	29,376 58	Discount unearned	1,344 68
Loans on real estate (less \$29,250 due thereon)	4,002,428 50		
Loans on personal security	46,033 00		
Bank building (<i>est. val.</i> , \$65,000)	38,000 00		
Taxes, insurance, etc., paid on mortgaged properties	34 16		
Due from banks and trust companies	119,902 25		
Cash and cash items	31,612 68		
Total Assets	\$6,684,595 22	Total Liabilities	\$6,684,595 22

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,883.95	\$26,005.48	\$1,000.00	\$1,593.27	\$13,712.15	\$45,194.85
Cost per \$1,000 of assets	.43	3.89	.15	.24	2.05	6.76
Cost per \$1,000 of assets not including State tax and rent						6.18
Gross income received during the year, \$345,982 43.						

Rates on Investments and Loans (Average on All, 5.53%)

895 real estate loans, averaging \$4,471.99 (average rate, 6.03%); 5%, \$18,165; 5½%, \$3,975; 6%, \$3,697,363; 6¼%, \$2,000; 6½%, \$280,325; 7%, \$600.
76 personal loans, averaging \$605.70 (average rate, 5.15%); 5%, \$39,340; 6%, \$6,693.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over \$3,000 each, 438, amounting to \$562,841.54.
155 real estate loans made during year, amounting to \$801,738.46.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$116,530 45
July, 1925, 2¼%	121,589 33
Number of deposits during year, 38,947, amounting to (accounts opened 2,651)	2,060,623 27
	\$2,298,743 05
Number of withdrawals during year, 19,190, amounting to (accounts closed 1,364)	1,750,665 91
Net increase in amount due depositors (accounts increased 1,287)	\$548,077 14

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	
Par Value	
\$100,000 U. S. Treas. Bonds 4s	
400,000 U. S. Treas. Bonds 4½s	
75,000 U. S. Treas. Notes 4½s	
51,000 U. S. Treas. Notes 4¾s	
16,200 United States 3½s	
6,900 United States 4s	
721,100 United States 4¼s	
25,000 Oregon 5½s	
10,000 Akron, O., 6s	
10,000 Lynn 4s	
16,000 San Francisco, Cal., 4½s	
10,000 Seattle, Wash., 5s	
15,000 Springfield, O., 6s	

Public Funds, Notes	
\$25,000 Agawam, 3½s	
6,000 Arlington, 4½s	
7,500 Bourne 4¾s	
50,000 Hingham 3.35%	
9,000 Hull 5s	
3,000 Revere 4s	
30,000 Westborough 3½s	
2,400 So. Hadley (F. D.) 4s	

Railroad Bonds	
\$10,000 Allegheny Valley 4s	
20,000 Baltimore & Ohio 4½s	
10,000 Baltimore & Ohio 5s	
15,000 Beech Creek 4s	
35,000 Boston & Albany 4s	

Par Value	
\$15,000 C., B. & Q. 4s	
10,000 Chi., Mil. & St. Paul 4½s	
38,000 Chi., St. P., M. & O. 6s	
20,000 Delaware & Hudson 4s	
8,000 Fitchburg 4s	
45,000 Fre., Elk. & Mo. Val. 6s	
15,000 Gt. Northern 4¼s	
10,000 Illinois Central 4s	
15,000 Lexington & Eastern 5s	
1,000 Louis., Cin. & Lex. 4½s	
20,000 Louis. & Nashville 5s	
19,000 Louis. & Nashville 6s	
15,000 Maine Central 4½s	
10,000 Maine Central 5s	
7,000 Mich. Cent.-D. & B. City 5s	
20,000 Minn., St. P. & S. Ste. M. 4s	
20,000 Mobile & Ohio 6s	
40,000 Montana Central 6s	
30,000 N. Y. C. & H. R. 5s	
25,000 N. Y., N. H. & H. 4s	
12,000 Norfolk & Western 6s	
15,000 No. Maine Seaport 5s	
30,000 No. Pacific 6s	
4,000 Ohio River 5s	
35,000 Old Colony 4s	
15,000 Pennsylvania 4½s	
38,000 Pennsylvania 5s	
24,000 Pitts., Mek. & Yough. 6s	
15,000 Port. Terminal 4s	
15,000 Ports., Gt. F. & Conway 4½s	

Par Value	
\$10,000 Sav., Fla. & West. 6s	
25,000 So. Pacific 4s	
7,000 St. L., Poo. & Northw. 5s	
40,000 St. P., Minn. & Man. 6s	
20,000 Union Pac. 5s	
10,000 Wilmar & Sioux Falls 5s	

Street Railway Bonds	
\$10,000 West End 6s	
15,000 West End 6¼s	

Telephone Company Bonds	
\$57,000 Am. Tel. & Tel. Co. 4s	

Gas, Electric and Water Company Bonds	
\$15,000 N. E. Pow. Co. 5s	

Federal Land Bank Bonds	
\$10,000 Baltimore, Md., 5s	

Bank Stocks	
Shs.	
40 Menotomy Tr. Co., Arlington	
189 Atlantic Nl. Bk., Boston	
50 First Nl. Bk., Boston	
12 National Union Bk., Boston	
10 Nat. Shawmut Bk., Boston	

ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 67

Levi B. Fay, *President*Frank S. Parmenter, *Clerk of the Corporation*Ralph D. Sutherland, *Treasurer*

Board of Trustees: C. F. Amsden*, R. L. Dexter, L. B. Fay*, G. C. Longley†, Simon Mackay, F. S. Parmenter†, A. J. Raymond, R. D. Sutherland, P. B. Swift*, L. B. Taylor*, A. F. Tyler†, E. W. Tyler*, E. L. Worrick.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3.30 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Thursdays, 7 to 8.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$647,338 50	Deposits (11,197 accounts, average, \$704.91)	\$7,892,850 89
Railroad bonds and notes	1,072,078 85	Surplus:—	
Street railway bonds	256,526 30	a. Guaranty fund (4.88% of deposits)	385,000 00
Boston Terminal Co. bonds	83,047 50	b. Profit and loss	328,637 97
Telephone company bonds	153,860 00	Interest, less current expenses	173,200 69
Gas, electric and water company bonds	58,000 00	Discount unearned	8,191 54
Bank and trust company stocks	86,110 00		
Loans on real estate (less \$3,250 due thereon)	5,426,220 00		
Loans on personal security	919,878 00		
Due from banks and trust companies	81,683 71		
Cash and cash items	3,138 23		
Total Assets	\$8,787,881 09	Total Liabilities	\$8,787,881 09

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,071.08	\$20,159.21	\$1,800.00	\$959.51	\$4,823.80	\$35,813.60
Cost per \$1,000 of assets	.92	2.29	.20	.11	.55	4.07
Cost per \$1,000 of assets not including State tax and rent						2.95
Gross income received during the year, \$472,062 70.						

Rates on Investments and Loans (Average on All, 5.67%)

369 real estate loans, averaging \$14,705.20 (average rate, 5.99%); 5½%, \$16,200; 5¾%, \$225,000; 6%, \$5,118,020; 6¼%, \$37,000.
 78 personal loans, averaging \$11,793.30 (average rate, 5.09%); 4¼%, \$29,500; 4½%, \$265,000; 4¾%, \$230,000; 5%, \$85,000; 5½%, \$46,110; 6%, \$254,268; 7%, \$10,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.15%).
 Number of loans not over \$3,000 each, 217, amounting to \$272,958.
 64 real estate loans made during year, amounting to \$1,269,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	\$176,191 35
July, 1925, 2½%	185,660 40
Number of deposits during year, 10,026, amounting to (accounts opened 864)	1,251,312 54
	\$1,613,164 29
Number of withdrawals during year, 7,046, amounting to (accounts closed 770)	930,467 53
Net increase in amount due depositors (accounts increased 94)	\$682,696 76

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$250,000 U. S. Treas. Bonds 4s	
100,000 U. S. Treas. Bonds 4½s	
250,000 United States 4½s	
2,000 Brockton 4s	
5,000 Fall River 4s	
10,000 Los Angeles, Cal., 5s	
10,000 Lawrence 4s	
5,000 Lowell 4½s	

Public Funds, Notes

\$2,000 Acushnet 4s	
15,000 New Bedford 4s	
9,000 Revere 4½s	
7,000 Dana 4½s	

Railroad Bonds

\$25,000 Baltimore & Ohio 4s	
50,000 Baltimore & Ohio, 4½s	
25,000 Baltimore & Ohio 5s	
45,000 Bangor & Aroostook 5s	
20,000 Beech Creek 4s	
25,000 Boston & Albany 4s	
25,000 Boston & Maine 4½s	
10,000 Cent. of Georgia 5s	
15,000 Chi., Mil. & Puget So. 4s	
25,000 Chi., Mil. & St. Paul 4s	
18,000 Chi. & Northwestern 5s	
38,000 Chi. & Northwestern 6s	
50,000 Chi., R. I. & Pac. 4s	
30,000 Chi., St. Paul, M. & O. 6s	
50,000 Delaware & Hudson 4s	
79,000 Fitchburg 4s	
25,000 Fitchburg 4½s	

Par Value

\$25,000 Har. Riv. & Pt. Ches. 4s	
40,000 Illinois Central 3½s	
25,000 Illinois Central 4s	
10,000 Jamestown, Fr. & Clearfield 4s	
75,000 Louis. & Nashville 6s	
14,000 Me. Cent., E. & N. A. 4s	
10,000 Maine Central 4½s	
20,000 Maine Central 5s	
40,000 Minn., St. P. & S. Ste. M. 4s	
35,000 Mobile & Ohio 6s	
10,000 Montana Central 5s	
25,000 Montana Central 6s	
20,000 N. Y. C. & H. R. 4s	
25,000 N. Y., N. H. & H. 4s	
50,000 N. Y., N. H. & H. 6s	
50,000 No. Maine Seaport 5s	
50,000 No. Pacific 6s	
22,000 Norwich & Worcester 4s	
25,000 Old Colony 4s	
7,000 Portland Terminal 4s	
6,000 St. Paul Eastern Grand Trunk 4½s	
40,000 St. P., Minn. & Man. 6s	
10,000 So. Pacific 4s	

Street Railway Bonds

\$35,000 Boston Elevated 4½s	
10,000 Boston Elevated 5s	
30,000 Boston Elevated 6s	
10,000 Boston & Revere 5s	
45,000 Eastern Mass. 4½s	

Par Value

\$25,000 Lynn & Boston 6s	
7,000 West End 4½s	
53,000 West End 6s	
35,000 West End 6½s	
30,000 Worc. Consolidated 4½s	

Boston Terminal Co. Bonds

\$90,000 Boston Terminal 3½s

Telephone Company Bonds

\$90,000 Am. Tel. & Tel. Co. 4s	
25,000 Am. Tel. & Tel. Co. 5s	
30,000 N. E. Tel. & Tel. Co. 5s	
21,000 Bell Tel. Co. of Pa. 5s	

Gas, Electric and Water Company Bonds

\$25,000 N. B. Gas & Ed. Lt. Co. 5s	
3,000 N. B. Gas & Ed. Lt. Co. 6s	
25,000 N. E. Pow. Co. 5s	
6,000 Pittsfield El. Co. 6s	

Bank Stocks

Shs.	
18 Athol Nl. Bk.	
105 Millers River Nl. Bk., Athol	
10 Eliot Nl. Bk., Boston, in liq.	
100 First Nl. Bk., Boston	
25 Merchants Nl. Bk., Boston	
350 Nl. Shawmut Bk., Boston	
32 Second Nl. Bk., Boston	
11 First Nl. Bk., Greenfield	
50 Springfield S. D. & Tr. Co.	
120 Worcester Bank & Tr. Co.	

AYER — NORTH MIDDLESEX SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 31

Daniel W. Fletcher, *President*

Arthur M. Whitecomb, *Treasurer*

Howard P. Fletcher, *Clerk of the Corporation*

Board of Trustees: T. W. Barry†, G. H. Bixby, D. W. Fletcher*, H. P. Fletcher, R. H. J. Holden, F. A. Hosmer, C. A. P. Lawrence, H. E. Mead, C. A. Normand†, F. A. Patch*, O. K. Pierce*, G. B. Remick*, W. W. Sprague, E. D. Stone, A. H. Turner†, A. M. Whitecomb, H. B. White*.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 8 a.m. to 11.30 a.m.; 12.30 to 3 p.m.; Saturdays, 8 a.m. to 1 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$466,076 86
Railroad bonds and notes	229,806 25
Street railway bonds	127,980 00
Boston Terminal Co. bonds	30,000 00
Telephone company bonds	63,680 63
Gas, electric and water company bonds	9,950 00
Bank and trust company stocks	60,477 76
Loans on real estate (less \$2,800 due thereon)	1,193,459 00
Loans on personal security	239,581 92
Bank building (<i>est. val., \$60,000</i>)	35,000 00
Due from banks and trust companies	52,016 61
Cash and cash items	978 41
Total Assets	\$2,509,007 44

Deposits (5,433 accounts, <i>average</i> , \$421.08)	\$2,287,768 48
Christmas and other club deposits	31,094 50
Surplus:—	
<i>a.</i> Guaranty fund (4.93% of de- posits)	114,500 00
<i>b.</i> Profit and loss	55,128 66
Interest, less current expenses	20,494 80
Discount unearned	21 00
Total Liabilities	\$2,509,007 44

State Tax
(Net)

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,423.13	\$6,988.33	\$800.00	—	\$2,242.06	\$13,453.52
Cost per \$1,000 of assets	1.37	2.78	.32	—	.89	5.36
Cost per \$1,000 of assets not including State tax and rent						3.67
Gross income received during the year, \$126,315.06.						

505 real estate loans, averaging \$2,363.28 (average rate, 6%); 6%, \$1,193,459.
85 personal loans, averaging \$2,818.61 (average rate, 5.63%); 4½%, \$25,000; 4¾%, \$25,000; 5%, \$2,000;
5½%, \$44,050; 6%, \$143,532.
Bonds, stocks, etc. (average rate on amount invested, 4.54%).
Number of loans not over \$3,000 each, 469, amounting to \$596,280.67.
107 real estate loans made during year, amounting to \$338,735.

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$46,707	86
July, 1925, 2¼%	48,767	81
Number of deposits during year, 6,342, amounting to (accounts opened 590)	510,822	53
						\$606,298	20
Number of withdrawals during year, 4,580, amounting to (accounts closed 554)	488,665	76
Net increase in amount due depositors (accounts increased 36)	\$117,632	44

Public Funds, Bonds

Public Funds, Bonds
 Par Value
 \$315,000 United States 4½s
 10,000 Northbridge 6s

Public Funds, Notes
 \$3,750 Acton 4½s
 6,000 Acton 4½s
 2,500 Acton 6s
 4,000 Ayer 4s
 33,000 Ayer 4½s
 500 Ayer 6s
 1,000 Groton 4s
 2,000 Harvard 5s
 3,000 Harvard 5½s
 34,000 Littleton 4½s
 17,600 Shirley Vil. (W. D.), 3½s
 34,400 Shirley 4½s
 1,000 Templeton 5s
 1,200 W. & So. Acton (W. D.),
 4½s

Railroad Bonds
 \$5,000 Baltimore & Ohio 4s
 15,000 Baltimore & Ohio 4½s
 10,000 Bangor & Arrostook 5s
 10,000 Boston & Albany 3½s

Par Value

\$5,000 Boston & Lowell 4s
 5,000 Boston & Maine 4s
 15,000 Boston & Maine 4½s
 5,000 Boston, R. B. & Lynn 4½s
 12,000 C., B. & Q. 3½s
 10,000 C., B. & Q. 4s
 15,000 Fitchburg 4s
 13,000 Fitchburg 5s
 20,000 Har. Riv. & Pt. Ches. 4s
 10,000 Illinois Central 3s
 10,000 Illinois Central 3½s
 20,000 Illinois Central 4s
 10,000 Mil., Lake Sh. & West. 5s
 10,000 N. Y. C. & H. R. 3½s
 10,000 N. Y. C. & H. R. 4s
 5,000 N. Y., N. H. & H. 3½s
 10,000 N. Y., N. H. & H. 4s
 6,000 Old Colony 4s
 5,000 Worc., Nash. & Roch. 4s

Street Railway Bonds
 \$30,000 Boston Elevated 4s
 15,000 Boston Elevated 4½s
 15,000 Boston Elevated 5s
 20,000 Boston Elevated 6s
 10,000 Eastern Mass. 4½s

| Par Value

\$9,000 Fitchburg & Leom. 7s
 15,000 West End 4s
 15,000 West End 6 $\frac{1}{4}$ s
 5,000 Wore. Consolidated 4 $\frac{1}{2}$ s

Boston Terminal Co. Bonds
 \$35,000 Boston Terminal 3 $\frac{1}{2}$ s

Telephone Company Bonds
 \$31,000 Am. Tel. & Tel. Co. 4s
 35,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
 \$10,000 N. E. Pow. Co. 5s

Bank Stocks
 Shs.
 40 First Nl. Bk., Ayer
 10 Commercial Nl. Bk., Boston
 10 Eliot Nl. Bk., Boston, in liq.
 70 First Nl. Bk., Boston
 10 Merchants Nl. Bk., Boston
 135 Nl. Shawmut Bk., Boston
 40 Merchants Nl. Bk., Wore.

Incorporated April 19, 1871. Number of corporators, 32

Carlton A. Fletcher, *Clerk of the Corporation.*

George S. Stone, *Treasurer*

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 2 p.m.

Assets

Public funds, bonds and notes	\$8,600 00
Railroad bonds and notes	142,055 00
Street railway bonds	20,377 50
Telephone company bonds	11,194 00
Bank and trust company stocks	25,000 00
Loans on real estate	460,520 23
Loans on personal security	24,538 68
Bank building (<i>est. val., \$15,000</i>)	10,000 00
Furniture and fixtures	200 00
Due from banks and trust companies	8,550 27
Cash and cash items	3,227 83

Total Assets	\$714,263 51
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Liabilities

Deposits (1,443 accounts, <i>average, \$460.51</i>)	\$650,082 20
Christmas and other club deposits	10,239 50
Surplus:—	
a. Guaranty fund (<i>5.00% of deposits</i>)	33,000 00
b. Profit and loss	11,408 26
Interest, less current expenses and taxes	9,533 55

Total Liabilities	\$714,263 51
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Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$959.76	\$2,035.00	\$325.00	\$58.10	\$763.19	\$4,141.05
Cost per \$1,000 of assets	1.34	2.85	.46	.08	1.07	5.80
Cost per \$1,000 of assets not including State tax and rent						4.00
Gross income received during the year, \$40,399.17.						

Rates on Investments and Loans (Average on All, 5.57%)

200 real estate loans, averaging \$2,302.60 (average rate, 6%); 6%, \$460,520.

57 personal loans, averaging \$430.50 (average rate, 5.18%); 5%, \$800; 6%, \$2,618; 6½%, \$4,000; 7%, \$11,627.

Bonds, stocks, etc. (average rate on amount invested, 4.66%).

Number of loans not over \$3,000 each, 195, amounting to \$165,395.83.

37 real estate loans made during year, amounting to \$102,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	\$13,698	22
July, 1925, 2½%	14,118	70
Number of deposits during year, 1,568, amounting to (accounts opened 146)	101,512	47
	<hr/>	
Number of withdrawals during year, 1,167, amounting to (accounts closed 124)	\$129,329	39
	104,926	76
	<hr/>	
Net increase in amount due depositors (accounts increased 22)	\$24,402	63

SCHEDULE OF SECURITIES OWNED

Public Funds, Notes

Par Value
\$8,600 Templeton 4s

Railroad Bonds

\$5,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
5,000 Baltimore & Ohio 5s
11,000 Bangor & Aroostook 5s
5,000 Bennington & Rutland 4½s
5,000 Boston & Albany 5s
5,000 Boston & Maine 4s

Par Value

\$10,000 Boston & Maine 4½s
25,000 Chi., Mil. & St. P. 4½s
50,000 Chi. & Northwestern 4s
5,000 Chi. & Northwestern 6s
5,000 No. Maine Seaport 5s
5,000 No. Pacific 6s

Street Railway Bonds

\$8,000 Boston Elevated 5s
10,000 Eastern Mass. 4½s
5,000 West End 5s

Telephone Company Bonds

Par Value
\$12,000 Am. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
12 Millers River Nl. Bk., Athol
20 First Nl. Bk., Boston
10 Nl. Rockland Bk., Boston
5 Webster & Atlas Nl. Bk., Boston
17 Fitchburg Bk. & Tr. Co.
92 First Nl. Bk., Gardner
30 Orange Nl. Bk.
14 First Nl. Bk., Winchendon

* Board of Investment.

† Auditing Committee.

BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 39

Charles H. Follansby, *President*C. H. Swan, *Clerk of the Corporation*Maude B. Hancock, *Treasurer*

Board of Trustees: A. F. Adams, C. F. Atwood, J. C. Bartholomew*†, W. S. Bates, G. W. Cook, C. H. Follansby*, M. B. Hancock, L. M. Hanff, G. N. Harwood*, F. J. Holman, E. B. Johnson*, M. H. Paull†, G. F. Rice, J. L. Smith†, C. H. Swan, A. G. Williams*, R. G. Williams.

Deposits draw interest from the fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$417,149 30	Deposits (2,811 accounts, average, \$663.32)	\$1,864,596 54
Railroad bonds and notes	196,177 50	Surplus:—	
Street railway bonds	73,229 00	a. Guaranty fund (5.06% of deposits)	94,400 00
Boston Terminal Co. bonds	23,912 50	b. Profit and loss	96,466 89
Telephone company bonds	24,000 00	Interest, less current expenses and taxes	9,562 59
Bank and trust company stocks	3,425 00		
Loans on real estate	1,288,870 00		
Loans on personal security	23,769 00		
Bank building (est. val., \$10,000)	3,900 00		
Furniture and fixtures	100 00		
Due from banks and trust companies	9,968 96		
Cash and cash items	524 76		
Total Assets	\$2,065,026 02	Total Liabilities	\$2,065,026 02

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$920.51	\$3,250.00	\$250.00	—	\$1,328.97	\$5,749.48
Cost per \$1,000 of assets	.45	1.57	.12	—	.64	2.78
Cost per \$1,000 of assets not including State tax and rent						2.21
Gross income received during the year, \$106,392.23.						

Rates on Investments and Loans (Average on All, 5.46%)

286 real estate loans, averaging \$4,506.54 (average rate, 6%); 6%, \$1,288,870.

25 personal loans, averaging \$950.76 (average rate, 6%); 6%, \$23,769.

Bonds, stocks, etc. (average rate on amount invested, 4.50%).

Number of loans not over \$3,000 each, 213, amounting to \$257,709.

27 real estate loans made during year, amounting to \$177,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	\$42,869 87
July, 1925, 2½%	44,644 48
Number of deposits during year, 2,340, amounting to (accounts opened 256)	260,792 41
	\$348,306 76
Number of withdrawals during year, 1,638, amounting to (accounts closed 209)	245,325 96
Net increase in amount due depositors (accounts increased 47)	\$102,980 80

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value		Par Value	
Par Value		\$10,000 Fitchburg 4s		\$10,000 West End 4s	
\$15,000 U. S. Treas. Bonds 4¼s		30,000 Illinois Central 3s		10,000 West End 4½s	
305,000 United States 4¼s		10,000 Illinois Central 4s		10,000 Worc. Consolidated 5s	
11,000 Lowell 4s		5,000 Lime Rock 4s			
25,000 Lowell 4½s		10,000 N. Y., N. H. & H. 3½s		Boston Terminal Co. Bonds	
20,000 Agawam 4s		30,000 N. Y., N. H. & H. 4s		\$25,000 Boston Terminal 3½s	
20,000 Bridgewater 4s		50,000 No. Maine Seaport 5s			
8,000 Deerfield 4½s		36,000 No. Pacific 3s		Telephone Company Bonds	
10,000 North Easton 4½s		15,000 St. J. & L. C. 5s		\$24,000 N. E. Tel. & Tel. Co. 5s	
10,000 Kittery, Me. (W. D.), 5s					
				Bank Stocks	
Railroad Bonds		Street Railway Bonds		Sbs.	
\$15,000 Boston & Maine 4s		\$20,000 Boston Elevated 4½s		25 Eliot Nl. Bk., Boston, in liq.	
10,000 Boston & Maine 4½s		20,000 Boston Elevated 5s		34 Second Nl. Bk., Boston	
5,000 C., B. & Q. 4s		5,000 Fitchburg & Leom. 7s			

* Board of Investment.

† Auditing Committee.

BELMONT — BELMONT SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 46

Francis H. Kendall, *President*C. Oliver Wellington, *Clerk of the Corporation*Royal T. Brodrick, *Treasurer*

Board of Trustees: N. H. Atkins†, H. H. Baldwin†, R. T. Brodrick, Nathan Cheney, Frederic Dodge, A. W. Fletcher, J. E. Frenning, S. T. Gano*, F. H. Kendall*, I. H. Locke*, C. J. McGinnis*, S. D. Robbins, C. H. Roper†, C. W. Sherman*, W. J. Underwood, C. O. Wellington, D. M. Wood.

Deposits draw interest from the fifteenth day of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 3 to 5.30 p.m.; also Wednesdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$136,667 13	Deposits (3,727 accounts, average, \$326.14)	\$1,218,801 67
Railroad bonds and notes	205,917 50	Christmas and other club deposits	14,884 50
Street railway bonds	49,943 75	Surplus:—	
Telephone company bonds	16,863 75	a. Guaranty fund (3.85% of deposits)	47,525 00
Gas, electric and water company bonds	33,375 00	b. Profit and loss	27,532 68
Federal Land Bank bonds	5,000 00	Interest, less current expenses	17,196 23
Bank and trust company stocks	16,758 00		
Securities acquired for debts	100 00		
Loans on real estate (less \$4,750 due thereon)	845,075 00		
Loans on personal security	10,000 00		
Due from banks and trust companies	2,887 55		
Cash and cash items	3,352 40		
Total Assets	\$1,325,940 08	Total Liabilities	\$1,325,940 08

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,393.59	\$2,780.00	\$600.00	\$395.13	\$1,618.98	\$6,787.70
Cost per \$1,000 of assets	1.05	2.10	.45	.30	1.22	5.12
Cost per \$1,000 of assets not including State tax and rent						3.62
Gross income received during the year,	\$70,703.33.					

Rates on Investments and Loans (Average on All, 5.56%)

196 real estate loans, averaging \$4,311.61 (average rate, 6%); 6%, \$845,075.

1 personal loan, averaging \$10,000 (average rate, 4½%); 4½%, \$10,000.

Bonds, stocks, etc. (average rate on amount invested, 4.80%).

Number of loans not over \$3,000 each, 65, amounting to \$105,875.

24 real estate loans made during year, amounting to \$138,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$25,259 60
July, 1925, 2¼%	26,064 52
Number of deposits during year, 5,061, amounting to (accounts opened 460)	252,699 90
	\$304,024 02
Number of withdrawals during year, 2,211, amounting to (accounts closed 321)	257,134 48
Net increase in amount due depositors (accounts increased 139)	\$46,889 54

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$10,000 U. S. Treas. Notes 4½s	\$8,000 Illinois Central 4s	\$10,000 Am. Tel. & Tel. Co. 4s	
10,000 U. S. Treas. Notes 4¾s	5,000 Lake Sh. & Mich. So. 4s	5,000 Am. Tel. & Tel. Co. 5s	
106,300 United States 4½s	5,000 Maine Central 4½s	3,000 N. E. Tel. & Tel. Co. 5s	
1,500 Belmont 4½s	3,000 Me. Cent., E. & N. Am. 4s		
6,000 Brockton 4½s	5,000 Minn., St. P. & S. Ste. M. 5s		
7,000 Waltham 5½s			
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$10,000 Baltimore & Ohio 4½s	10,000 N. Y. C. & H. R. 4s	\$15,000 N. B. Gas & Ed. Lt. Co. 6½s	
5,000 Bangor & Aroostook 4s	10,000 N. Y., N. H. & H. 3½s	10,000 N. E. Pow. Co. 5s	
5,000 Boston & Albany 3½s	25,000 N. Y., N. H. & H. 4s	5,000 Turners Falls Pow. & El. Co. 5s	
15,000 Boston & Albany 4s	10,000 No. Pacific 5s	5,000 Worc. Gas Lt. Co. 5½s	
28,000 Boston & Maine 4s	10,000 No. Pacific 6s		
3,000 Boston & Maine 4½s	10,000 Old Colony 4s		
5,000 C., B. & Q. 4s	5,000 Pennsylvania 5s		
20,000 Chi. & Northwestern 4s	Street Railway Bonds		Federal Land Bank Bonds
5,000 Chi. & Northwestern 6s	\$13,000 Boston Elevated 4s	\$1,000 Baltimore, Md., 5s	
8,000 Fitchburg 4s	7,000 Boston Elevated 4½s	4,000 Wichita, Kan., 5s	
7,000 Fitchburg 5s	10,000 Boston Elevated 5s		
10,000 Har. Riv. & Pt. Ches. 4s	5,000 Eastern Mass. 4½s		
5,000 Illinois Central 3½s	5,000 West End 4s		
	8,000 West End 5s		
	3,000 Worc. Consolidated 4½s		
		Bank Stocks	
		Shs.	
		30 Beacon Tr. Co., Boston	
		15 First Nl. Bk., Boston	
		20 Nl. Shawmut Bk., Boston	

BEVERLY — BEVERLY SAVINGS BANK

Incorporated February 23, 1867. Number of corporators, 79

Roland W. Boyden, *President*
A. Scott Fraser, *Clerk of the Corporation*

Arthur K. Story, *Treasurer*
Thomas H. Bott, Jr., *Assistant Treasurer*

Board of Trustees: R. C. Allen, Albert Boyden, R. W. Boyden*, H. P. Brett*, W. H. Cann, A. K. Creesey†, H. E. Durgin*, A. A. Forness*, A. S. Fraser, E. E. Gay, J. H. Girdler†, F. P. Haskell, J. F. Hill, J. M. Murney, J. H. Newell, C. E. Ober†, C. L. Odell†, H. S. Pearson, Robert Robertson*, G. L. Southwick, L. P. Stanton†, Frank Woodberry, H. W. Woodberry, R. P. Woodbury.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 1.30 p.m.; Wednesdays, 8.30 a.m. to 12.15 p.m.; also Saturdays for deposits only, 6.30 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,814,379 76	Deposits (13,564 accounts, <i>average</i> , \$435.26)	\$5,903,822 33
Railroad bonds and notes	893,643 83	Christmas and other club deposits	30,290 50
Street railway bonds	246,050 00	Surplus:—	
Boston Terminal Co. bonds	26,145 00	a. Guaranty fund (5.00% of deposits)	296,859 59
Telephone company bonds	116,808 75	b. Profit and loss	224,143 61
Gas, electric and water company bonds	69,087 50	Interest, less current expenses	36,523 97
Bank and trust company stocks	427,118 22		
Securities acquired for debts	1,055 00		
Loans on real estate (less \$6,000 due thereon)	2,482,463 50		
Loans on personal security	323,945 00		
Bank building (<i>est. val.</i> , \$92,000)	60,000 00		
Taxes, insurance, etc., paid on mortgaged properties	225 09		
Due from banks and trust companies	21,775 68		
Cash and cash items	8,942 67		
Total Assets	\$6,491,640 00	Total Liabilities	\$6,491,640 00

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,652.08	\$13,021.53	\$1,500.00	\$1,598.77	\$5,607.75	\$29,380.13
Cost per \$1,000 of assets	1.18	2.01	.23	.25	.86	4.53
Cost per \$1,000 of assets not including State tax and rent						3.12
Gross income received during the year,	\$342,331.57.					

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$301,807 01	Deposits (2,974 accounts, average, \$798.87)	\$2,349,078 42
Railroad bonds and notes	238,994 24	Christmas and other club deposits	2,491 50
Street railway bonds	36,900 00	Surplus:—	
Boston Terminal Co. bonds	17,075 00	a. Guaranty fund (3.27% of deposits)	76,914 78
Telephone company bonds	43,322 50	b. Profit and loss	65,408 82
Gas, electric and water company bonds	14,987 50	Interest, less current expenses	1,214 36
Loans on real estate	1,610,900 00		
Loans on personal security	150,000 00		
Due from banks and trust companies	71,090 28		
Cash and cash items	10,031 35		
Total Assets	\$2,495,107 88	Total Liabilities	\$2,495,107 88

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,143.29	\$8,702.81	\$2,500.00	\$1,686.14	\$4,435.28	\$19,467.52
Cost per \$1,000 of assets	.85	3.49	1.00	.68	1.78	7.80
Cost per \$1,000 of assets not including State tax and rent						5.95
Gross income received during the year, \$136,809.90.						

Rates on Investments and Loans (Average on All, 5.60%)

442 real estate loans, averaging \$3,644.57 (average rate, 6.19%); 6%, \$968,150; 6½%, \$642,750.
11 personal loans, averaging \$13,636.36 (average rate, 4.63%); 4½%, \$82,000; 4¾%, \$53,000; 5%, \$15,000.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over \$3,000 each, 176, amounting to \$378,950.
73 real estate loans made during year, amounting to \$342,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$50,446 38
Oct., 1925, 2¼%	50,829 53
Number of deposits during year, 3,225, amounting to (accounts opened 255)	418,598 27
	\$519,874 18
Number of withdrawals during year, 2,465, amounting to (accounts closed 363)	467,543 28
Net increase in amount due depositors (accounts decreased 108)	\$52,325 90

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Street Railway Bonds
Par Value	\$15,000 Chi., Mil. & St. Paul 4s	Par Value
\$20,000 U. S. Treas. Bonds 4½s	7,000 Chi., Mil. & St. Paul 4½s	\$22,000 Boston Elevated 4½s
25,000 U. S. Treas. Notes 4½s	5,000 Fitchburg 4s	6,000 Springfield & Eastern 7s
25,000 U. S. Treas. Notes 4¾s	12,000 Fitchburg 5s	10,000 West End 5s
240,000 United States 4¾s	10,000 Illinois Central 3½s	
	20,000 Illinois Central 4s	Boston Terminal Co. Bonds
Railroad Bonds	5,000 Louisville & Nashville 6s	\$20,000 Boston Terminal 3½s
\$29,000 Baltimore & Ohio 4s	10,000 Maine Central 5s	
5,000 Baltimore & Ohio 4½s	5,000 Mil. & Northern 4½s	Telephone Company Bonds
5,000 Bangor & Aroostook 5s	23,000 N. Y. C. & H. R. 4s	\$47,000 Am. Tel. & Tel. Co. 4s
10,000 Boston & Albany 4s	10,000 N. Y. C. & H. R. 5s	
12,000 Boston & Maine 4s	28,000 N. Y., N. H. & H. 3½s	Gas, Electric and Water Com-
5,000 Boston & Maine 4½s	10,000 No. Maine Seaport 5s	pany Bonds
2,000 C., B. & Q. 3½s	5,000 Pennsylvania 4½s	\$15,000 N. E. Pow. Co. 5s
10,000 C., B. & Q. 4s	15,000 So. Pacific 4s	

BOSTON — BOSTON FIVE CENTS SAVINGS BANK

20-28 PROVINCE STREET

Incorporated April 7, 1854. Number of corporators, 48

Wilmot R. Evans, *President*
 Joseph C. Holmes, *Treasurer*
 Albert M. Lyon, *Clerk of the Corporation*

George A. Kyle,
 Alfred W. Small,
 Harry T. Van Huysen, } *Assistant Treasurers*

Board of Trustees: W. S. Barker, J. B. Baxter†, A. B. Chapin*, F. A. Davenport, W. R. Evans*, W. R. Evans, Jr.*, R. F. Herrick*†, J. C. Holmes, A. M. Lyon†, F. C. McDuffie*, E. A. McLaughlin, F. A. Merrill, C. H. Ramsay, F. W. Remick, Sumner Robinson*, A. W. Small, Philip Stockton*, W. F. Whittemore, C. W. Whittier, D. G. Wing.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15.
 Business hours: 9 a.m. to 2 p.m., also Saturdays, for deposits only, 3 to 5 and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$30,867,312 03	Deposits (181,162 accounts, <i>average</i> , \$424.61)	\$76,924,975 32
Railroad bonds and notes	3,915,500 00	Christmas and other club deposits	199,309 00
Street railway bonds	435,000 00	Surplus:—	
Telephone company bonds	553,575 00	a. Guaranty fund (4.99% of deposits)	3,852,545 38
Bank and trust company stocks	613,701 00	b. Profit and loss	2,497,067 55
Loans on real estate (less \$453,900 due thereon)	35,679,410 00	Interest, less current expenses	407,326 31
Loans on personal security	9,703,957 00		
Bank building (<i>est. val.</i> , \$1,303,200)	939,730 82		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$2,500)	1 00		
Due from banks and trust companies	990,491 19		
Cash and cash items	182,545 52		
Total Assets	\$83,881,223 56	Total Liabilities	\$83,881,223 56

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$64,423.26	\$151,520.28	\$30,600.00	\$5,829.42	\$65,346.59	\$317,719.55
Cost per \$1,000 of assets	.77	1.81	.36	.07	.78	3.79
Cost per \$1,000 of assets not including State tax and rent						2.66
Gross income received during the year,	\$4,042,262.90.					

Rates on Investments and Loans (Average on All, 4.92%)

1,617 real estate loans, averaging \$22,065.18 (average rate, 5.40%); 4%, \$50,000; 4½%, \$1,385,000; 4¾%, \$2,355,000; 5%, \$8,331,370; 5¼%, \$6,203,000; 5½%, \$902,500; 5¾%, \$6,540,015; 5¾%, \$267,500; 6%, \$9,598,025; 6¼%, \$47,000.
 459 personal loans, averaging \$21,141.51 (average rate, 4.60%); 4½%, \$6,072,450; 4¾%, \$3,208,495; 5%, \$423,012.
 Bonds, stocks, etc. (average rate on amount invested, 4.54%).
 Number of loans not over \$3,000 each, 807, amounting to \$1,312,624.
 241 real estate loans made during year, amounting to \$6,693,915.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$1,612,241 44
Oct., 1925, 2¼%	1,640,523 76
Number of deposits during year, 205,653, amounting to (accounts opened 9,155)	17,216,211 13
	\$20,468,976 33
Number of withdrawals during year, 140,867, amounting to (accounts closed 13,118)	17,068,746 52
Net increase in amount due depositors (accounts decreased 3,963)	\$3,400,229 81

* Board of Investment.

† Auditing Committee.

Public Funds, Bonds

Par Value

\$5,000 Melrose 4s
55,000 New Bedford 4s
12,000 Newport, R. I., 4½s
90,000 Peabody 4½s
111,000 Pittsfield 4s
3,000 Pittsfield 4½s
50,000 Rochester, N. Y., 4½s
32,000 Salem 4s
50,000 Somerville 4s
134,000 Springfield 4s
27,000 Springfield 4½s
200,000 St. Paul, Minn., 4½s
36,000 Taunton 4s
26,000 Taunton 4½s
18,000 Waltham 4s
19,000 Andover 4s
29,000 Athol 4s
20,500 Belmont 4s
100,000 Brookline 4s
6,000 Framingham 4s
14,000 Marblehead 4s
24,000 Marion 4½s
18,000 Milford 4s
3,000 No. Andover 4s
1,000 Pepperell 4s
4,000 Revere 4s
12,000 Rockland 4s
25,000 Wakefield 4½s
16,000 Winthrop 4s
40,000 Winthrop 4½s

Public Funds, Notes

\$8,100 Hudson 3.80%

Railroad Bonds

\$250,000	Boston & Albany	4s
70,000	Boston & Albany	5s
500,000	Boston & Lowell	4s
100,000	Boston & Lowell	4½s
350,000	Boston & Maine	4s
250,000	Boston & Maine	4½s
200,000	C., B. & Q.	4s
99,000	Chi., St. Paul, M. & O.	6s
125,000	Fitchburg	4s
200,000	Fitchburg	4½s

Par Value

\$106,000 Fre., Elk. & Mo. Valley 6s
22,000 Mich. Cent.-D. & B. City 5s
50,000 Montana Central 5s
150,000 Montana Central 6s
100,000 New England 4s
100,000 Har. Riv. & Pt. Ches. 4s
46,000 New York & North. 5s
600,000 Old Colony 4s
250,000 Old Colony 5½s
150,000 St. P., Minn. & Man. 4½s
80,000 St. P., Minn. & Man. 6s
20,000 Spokane Falls & North. 6s
100,000 Wilmar & Sioux Falls 5s

Street Railway Bonds

\$235,000 Boston Elevated 4s
200,000 Boston Elevated 4½s

Telephone Company Bonds

\$400,000 Am. Tel. & Tel. Co. 4s
200,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs. 25 Menotomy Tr. Co., Arlington
450 American Tr. Co., Boston
100 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
493 Merchants Nl. Bk., Boston
400 Nl. Rockland Bk., Boston
800 Nl. Shawmut Bk., Boston
1,000 Old Colony Tr. Co., Boston
1,000 Second Nl. Bk., Boston
78 Commercial Security Nl. Bk.,
Boston, in liq.
133 Webster & Atlas Nl. Bk.,
Boston
200 Everett Nl. Bk.
40 First Nl. Bk., Malden
50 First Nl. Bk., Marlboro
111 Blue Hill Nl. Bk., Milton
200 Third Nl. Bk., Springfield
135 Merchants Nl. Bk., Worcester

1365-1375 WASHINGTON STREET

Incorporated March 9, 1861. Number of corporators, 42

Frederick H. Briggs, *President*
Frank W. Easterbrook, *Clerk of the Corporation*
Herbert G.

Oliver H. Kent, *Treasurer*
Herbert A. Rhoades, *Assistant Treasurer*

Board of Trustees: F. A. Arnold†, F. W. Bailey, F. H. Briggs*, J. F. Buerkel, F. H. Drisko*, W. H. Durkee, F. W. Easterbrook, W. B. Edgar, C. C. Feris†, J. D. Graham, J. H. Goodspeed, J. B. Hunter†, O. H. Kent, C. F. Lee, H. M. Leland, L. A. Moorar, G. C. Morton*, G. S. Parker*, W. S. Rollins, L. H. Shepard, F. A. Singleton*, W. A. Smith, P. M. Tucker.

Deposits draw interest from tenth day of each month; dividends are payable April 12 and October 12. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 5 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$142,656 00	Deposits (29,239 accounts, <i>average</i> , \$632.60) . . .	\$18,496,620 76
Railroad bonds and notes . . .	796,396 25	Christmas and other club deposits . .	24 00
Street railway bonds . . .	127,868 00	Surplus:—	
Boston Terminal Co. bonds . . .	12,957 50	a. Guaranty fund (5.00% of de- posits) . . .	925,000 00
Telephone company bonds . . .	264,388 75	b. Profit and loss . . .	707,613 39
Bank and trust company stocks . . .	100,047 50	Interest, less current expenses . . .	39,705 54
Loans on real estate (less \$35,139.52 due thereon) . . .	11,970,207 98	Discount unearned . . .	101,355 38
Loans on personal security . . .	6,347,068 00	Other liabilities . . .	5 17
Bank building (<i>est. val.</i> , \$150,000) . .	165,000 00		
Real estate by foreclosure, etc. (<i>as- sessed value</i> , \$52,500) . . .	36,308 25		
Other assets . . .	15		
Due from banks and trust companies .	257,035 07		
Cash and cash items . . .	50,398 79		
Total Assets . . .	\$20,270,324 24	Total Liabilities . . .	\$20,270,324 24

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$30,108.65	\$56,626.72	\$10,000.00	\$6,971.89	\$18,641.98	\$122,349.24
Cost per \$1,000 of assets . . .	1.47	2.79	.49	.34	.92	6.01
Cost per \$1,000 of assets not including State tax and rent . . .						4.05
Gross income received during the year, \$1,111,223.27.						

Rates on Investments and Loans (Average on All, 5.43%)

643 real estate loans, averaging \$18,616.19 (average rate, 6%); 5%, \$70,100; 6%, \$11,808,108; 7%, \$92,000.
 189 personal loans, averaging \$33,582.32 (average rate, 4.58%); 4¼%, \$1,713,000; 4¾%, \$125,000; 4½%,
 \$2,477,000; 4¾%, \$210,000; 4¾%, \$1,105,000; 5%, \$410,620; 5½%, \$9,900; 6%, \$296,540.
 Bonds, stocks, etc. (average rate on amount invested, 4.49%).
 Number of loans not over \$3,000 each, 89, amounting to \$169,740.
 152 real estate loans made during year, amounting to \$3,195,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼% . . .	\$394,441 95
Oct., 1925, 2¼% . . .	397,305 81
Number of deposits during year, 57,411, amounting to (accounts opened 5,637) . . .	4,437,152 04
	\$5,228,899 80
Number of withdrawals during year, 42,079, amounting to (accounts closed 4,890) . . .	4,800,174 46
Net increase in amount due depositors (accounts increased 747) . . .	\$428,725 34

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value		Par Value	
Par Value		\$25,000 Chi. & Northwestern 5s		\$25,000 Eastern Mass. 4½s	
\$51,100 United States 4¼s		25,000 Fitchburg 4s		25,000 West End 4s	
50,000 Boston 3½s		75,000 Illinois Central 3½s			
10,000 Boston 4s		100,000 Lake Sh. & Mich. So. 4s		Boston Terminal Co. Bonds	
25,000 New Bedford 4s		25,000 N. Y. C. & H. R. 4s		\$15,000 Boston Terminal 3½s	
10,000 Newton 4s		100,000 N. Y. C. & H. R. 5s			
		10,000 N. Y., N. H. & H. 4s		Telephone Company Bonds	
Railroad Bonds		50,000 No. Pacific 4½s		\$150,000 Am. Tel. & Tel. Co. 4s	
\$25,000 Baltimore & Ohio 4s		50,000 No. Pacific 5s		25,000 Bell Tel. Co. of Penna. 5s	
25,000 Baltimore & Ohio 5s		50,000 Norwich & Worcester 4s		100,000 N. E. Tel. & Tel. 5s	
27,000 Bangor & Aroostook 5s		25,000 Pennsylvania 4½s			
25,000 Boston & Albany 4s				Bank Stocks	
100,000 Boston & Maine 4s		Street Railway Bonds		Shs.	
50,000 C., B. & Q. 3½s		\$75,000 Boston Elevated 4s		150 First Nl. Bk., Boston	
75,000 Chi., Mil. & St. Paul 4½s		25,000 Boston Elevated 5½s		150 Old Colony Tr. Co., Boston	
25,000 Chi. & Northwestern 4s				100 Nl. Shawmut Bk., Boston	

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK

326 WASHINGTON STREET, BRIGHTON DISTRICT

BRANCH OFFICE: 176 HARVARD AVENUE, ALLSTON

Incorporated March 28, 1861. Number of corporators, 57

Harry C. Fabyan, *President*Walter C. Warren, *Clerk of the Corporation*Walter A. Lambert, *Treasurer*

Board of Trustees: G. F. Bunker*, Francis Burke, H. C. Fabyan*, W. S. Fuller*, C. E. Holman†, J. T. Knowles,
 W. A. Lambert, Bernard Malone, G. H. McDermott, F. G. Newhall*†, F. A. Norcross, W. H. Short,
 N. S. Waitet†, B. W. Warren, H. A. Wilson*.

Deposits draw interest from the first day of each month; dividends are payable January 10 and July 10.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and for deposits only, 7 to 9 p.m.; during
 July and August, Fridays, for deposits only, 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,159,759 14	Deposits (13,401 accounts, average, \$399.18)	\$5,349,518 61
Railroad bonds and notes	804,291 65	Christmas and other club deposits	204,841 00
Street railway bonds	24,500 00	Surplus:—	
Boston Terminal Co. bonds	131,583 20	a. Guaranty fund (3.51% of deposits)	195,000 00
Telephone company bonds	100,324 25	b. Profit and loss	206,972 56
Gas, electric and water company bonds	9,900 00	Interest, less current expenses	91,646 90
Bank and trust company stocks	8,415 00	Discount unearned	1,316 11
Loans on real estate (less \$26,562.66 due thereon)	3,367,681 11	Other liabilities	3 30
Loans on personal security	327,551 46		
Bank building (est. val., \$20,000)	10,000 00		
Due from banks and trust companies	83,950 92		
Cash and cash items	21,341 75		
Total Assets	\$6,049,298 48	Total Liabilities	\$6,049,298 48

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,511.68	\$16,891.00	\$1,500.00	\$995.15	\$8,377.45	\$32,275.28
Cost per \$1,000 of assets	.75	2.79	.25	.16	1.38	5.33
Cost per \$1,000 of assets not including State tax and rent						4.33
Gross income received during the year, \$301,293.45.						

Rates on Investments and Loans (Average on All, 5.33%)

751 real estate loans, averaging \$4,484.26 (average rate, 5.99%); 5½%, \$60,000; 5¾%, \$30,000; 6%, \$3,277.681.

23 personal loans, averaging \$14,241.36 (average rate, 4.70%); 4¼%, \$100,000; 4½%, \$88,000; 4¾%, \$75,000; 5%, \$21,551; 5¼%, \$1,500; 5½%, \$1,500; 6%, \$40,000.

Bonds, stocks, etc. (average rate on amount invested, 4.44%).

Number of loans not over \$3,000 each, 309, amounting to \$576,021.46.

131 real estate loans made during year, amounting to \$712, 300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$105,061 84
July, 1925, 2¼%	111,011 18
Number of deposits during year, 32,494, amounting to (accounts opened 2,535)	1,914,949 75
	\$2,131,022 77
Number of withdrawals during year, 18,269, amounting to (accounts closed 2,051)	1,762,898 95
Net increase in amount due depositors (accounts increased 484)	\$368,123 82

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 4¼s	\$40,000 Illinois Central 3½s	\$5,000 Eastern Mass. 4½s
150,000 U. S. Treas. Notes 4½s	20,000 Illinois Central 4s	10,000 Lynn & Boston 6s
110,000 U. S. Treas. Notes 4¾s	15,000 Lake Sh. & Mich. So. 4s	
787,200 United States 4¾s	15,000 Louis. & Nashville 4s	Boston Terminal Co. Bonds
10,000 Massachusetts 4s	10,000 Louis. & Nashville 4½s	\$151,000 Boston Terminal 3½s
10,000 Minneapolis, Minn., 4¾s	25,000 Louis. & Nashville 5s	
	20,000 Maine Central 4½s	Telephone Company Bonds
Railroad Bonds	10,000 M. Cent., E. & N. A. 4s	\$57,000 Am. Tel. & Tel. Co. 4s
\$25,000 Atch., Top. & S. F. 6 4s	25,000 Minn., St. P. & S. Ste. M. 4s	18,000 Am. Tel. & Tel. Co. 5s
10,000 Baltimore & Ohio 4½s	25,000 N. Y. C. & H. R. 3½s	32,000 N. E. Tel. & Tel. Co. 5s
56,000 Boston & Albany 3½s	25,000 N. Y. C. & H. R. 4s	
15,000 Boston & Albany 4s	20,000 N. Y., N. H. & H. 3½s	Gas, Electric and Water Company Bonds
10,000 Boston & Lowell 4s	10,000 N. Y., N. H. & H. 4s	\$10,000 Pittsfield EL. Co. 6s
7,000 Boston & Maine 4s	25,000 No. Pacific 4s	
4,000 Boston & Maine 6s	21,000 Old Colony 3½s	Bank Stocks
25,000 C., B. & Q. 3½s	28,000 Old Colony 4s	Shs.
10,000 C., B. & Q. 4s	23,000 Old Colony 5½s	15 Eliot Nl. Bk., Boston, in liq.
5,000 Chi., Mil. & St. Paul 4s	75,000 Pennsylvania 4½s	62 First Nl. Bk., Boston
30,000 Chi. & Northwestern 4s	25,000 Pennsylvania 5s	10 Merchants Nl. Bk., Boston
40,000 Chi. & Northwestern 5s	25,000 Phila., Balt. & Wash. 5s	2 Second Nl. Bk., Boston
15,000 Cleveland & Pitts. 3½s	10,000 Ports., Gt. F. & Con. 4½s	10 Webster & Atlas Nl. Bk., Boston
35,000 Delaware & Hudson 4s	10,000 Washington Co. 3½s	
10,000 Dexter & Piscataquis 4s	5,000 Worc., Nash. & Roch. 4s	
10,000 Erie & Pittsburgh 3½s		
28,000 Fitchburg 4s	Street Railway Bonds	
25,000 Great Northern 4¼s	\$10,000 Boston Elevated 4s	

BOSTON — CHARLESTOWN FIVE CENTS SAVINGS BANK

1 THOMPSON SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 7, 1854. Number of corporators, 42

William P. Hart, *President*
 Fred E. Coates, *Clerk of the Corporation*

George P. Nason, *Treasurer*
 James W. Fairchild, *Assistant Treasurer*

Board of Trustees: C. H. Blackall, C. V. Blanchard, J. F. Briry†, M. E. S. Clemons†, F. W. Cook, Frank Dow, S. T. Harris*, W. P. Hart*, C. B. Jopp*, Leslie Langill, F. B. Lawler, G. P. Nason, F. P. Noyes†, M. E. Smith†, James Solomon*, J. W. Stone, W. W. Stover, E. L. Sweetser, J. F. Wellington†, V. C. B. Wetmore, W. E. White*.

Deposits draw interest from third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 3 to 5 p.m.; and Mondays, for deposits only, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$9,279,355 85	Deposits (49,482 accounts, <i>average</i> , \$958.61)	\$47,433,779 00
Railroad bonds and notes	3,749,121 10	Surplus:—	
Street railway bonds	1,077,034 80	a. Guaranty fund (4.22% of deposits)	2,000,000 00
Telephone company bonds	927,339 91	b. Profit and loss	1,520,809 51
Gas, electric and water company bonds	409,687 50	Interest, less current expenses	52,610 57
Bank and trust company stocks	318,301 00	Discount unearned	11,870 54
Securities acquired for debts	26,621 25		
Loans on real estate (less \$126,500 due thereon)	28,235,756 18		
Loans on personal security	6,360,792 22		
Bank building (<i>est. val.</i> , \$100,000)	128,730 28		
Taxes, insurance, etc., paid on mortgaged properties	287 55		
Due from banks and trust companies	427,735 59		
Cash and cash items	78,806 39		
Total Assets	\$51,019,069 62	Total Liabilities	\$51,019,069 62

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,983.76	\$63,428.46	\$4,250.00	\$295.61	\$19,566.97	\$112,524.80
Cost per \$1,000 of assets	.49	1.24	.08	.01	.38	2.20
Cost per \$1,000 of assets not including State tax and rent						1.63
Gross income received during the year, \$2,628,702.55.						

Rates on Investments and Loans (Average on All, 5.59%)

2,858 real estate loans, averaging \$9,879.55 (average rate, 6.03%); 5%, \$3,000; 5½%, \$900,865; 5¾%, \$250,000; 6%, \$24,962,467; 6¼%, \$180,500; 6½%, \$1,330,770; 7%, \$608,154.
 354 personal loans, averaging \$17,968.34 (average rate, 5.67%); 4%, \$206,816; 4½%, \$720,460; 4¾%, \$228,000; 5%, \$383,100; 5¼%, \$69,700; 5½%, \$126,235; 5¾%, \$4,050; 6%, \$4,372,631; 6¼%, \$191,300; 7%, \$58,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.76%).
 Number of loans not over \$3,000 each, 1,261, amounting to \$1,873,730.
 652 real estate loans made during year, amounting to \$7,629,475.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%		\$1,043,186 66
Oct., 1925, 2½%		1,114,453 80
Number of deposits during year, 67,127, amounting to (accounts opened 6,886)		11,835,302 69
		13,992,943 15
Number of withdrawals during year, 45,793, amounting to (accounts closed 4,871)		7,935,104 90
Net increase in amount due depositors (accounts increased 2,015)		\$6,057,838 25

* Board of Investment.

† Auditing Committee.

Public Funds, Bonds	Par Value	Par Value
\$1,000,000 U. S. Treas. Bonds 4s	\$1,000 Acushnet 4½s	\$13,000 Boston Elevated 4½s
623,000 U. S. Treas. Bonds 4¼s	12,000 Hatfield 4½s	223,000 Boston Elevated 5s
300,000 U. S. Treas. Notes 4¼s	36,000 Hull 5s	219,000 Boston Elevated 6s
750,000 U. S. Treas. Notes 4½s	1,000 Hull 5½s	150,000 Holyoke Street Ry. 6s
575,000 U. S. Treas. Notes 4¾s	10,000 Ipswich 4s	76,000 West End 4s
4,382,500 United States 4¼s	2,500 Reading 5s	89,000 West End 4½s
19,000 Massachusetts 4s		87,000 West End 5s
6,000 Massachusetts 4¼s	Railroad Bonds	150,000 West End 6¼s
2,000 Massachusetts 4½s	\$75,000 Baltimore & Ohio 4s	18,000 West End 7s
1,056,000 Boston 4s	125,000 Baltimore & Ohio 4½s	
100,000 Brockton 4¼s	67,000 Baltimore & Ohio 5s	Telephone Company Bonds
6,000 Brockton 5s	13,000 Boston & Albany 4s	\$181,000 Am. Tel. & Tel. Co. 4s
19,000 Chicopee 4¼s	91,000 Boston & Albany 5s	71,500 Am. Tel. & Tel. Co. 5s
12,000 Fall River 5¾s	20,000 Boston & Maine 4s	131,000 Illinois Bell Tel. Co. 5s
500 Gloucester 4s	280,000 Boston & Maine 4½s	548,000 N. E. Tel. & Tel. Co. 5s
3,000 Holyoke 4s	90,000 Boston & Maine 6s	25,000 N. Y. Tel. Co. 4½s
42,000 Holyoke 4¼s	27,000 Boston & Maine 7s	
4,000 Holyoke 4½s	15,000 Boston, R. B. & Lynn 4½s	Gas, Electric and Water Com-
3,000 Holyoke 4¾s	100,000 Chi., Mil. & St. Paul 4s	pany Bonds
5,000 Holyoke 5s	100,000 Chi., Mil. & St. Paul 4½s	\$100,000 N. B. Gas & Ed. Lt. Co. 5s
35,000 Lawrence 5½s	62,000 Chi. & Northwestern 4s	18,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 Lowell 4s	75,000 Chi. & Northwestern 5s	10,000 N. B. Gas & Ed. Lt. Co. 6½s
24,000 Lowell 4¼s	157,000 Chi. & Northwestern 6s	5,000 N. B. Gas & Ed. Lt. Co. 7s
37,000 New Bedford 4¼s	100,000 Chi., St. P., Minn. & O. 6s	50,000 Newburyport Gas & El.
15,000 North Adams 4s	50,000 Delaware & Hudson 4s	Co. 5s
35,000 Quincy 4¼s	109,000 Fitchburg 4s	125,000 N. E. Power Co. 5s
3,000 Springfield 3½s	181,000 Fitchburg 4½s	5,000 Pittsfield El. Co. 6s
32,000 Springfield 4s	25,000 Gt. Northern 4½s	100,000 Worc. Gas Lt. Co. 5½s
11,000 Springfield 4½s	200,000 Illinois Central 4s	
1,000 Springfield 5s	100,000 Louis. & Nashville 5s	Bank Stocks
10,000 Waltham 4¼s	163,000 Maine Central 4½s	Shs.
3,000 Worcester 4s	20,000 Montana Central 5s	12 Andover Nl. Bk.
2,000 Worcester 4½s	100,000 Montana Central 6s	100 American Tr. Co., Boston
20,000 Arlington 4¼s	125,000 N. Y. C. & H. R. 4s	250 Atlantic Nl. Bk., Boston
18,000 E. Longmeadow 4½s	60,000 N. Y. C. & H. R. 4½s	100 Bk. of Com. & Tr. Co., Boston
500 Longmeadow 4½s	126,000 N. Y. C. & H. R. 5s	500 Beacon Trust Co., Boston
6,000 Maynard 4½s	135,000 N. Y., N. H. & H. 4s	275 Eliot Nl. Bk., Boston, in liq.
2,000 Russell 4s	75,000 No. Pacific 5s	819 First Nl. Bk., Boston
500 Saugus 4½s	180,000 No. Pacific 6s	100 Mass. Tr. Co., Boston
500 Wakefield 5s	69,000 No. Railway of Cal. 5s	130 Merchants Nl. Bk., Boston
41,000 Warren 4s	45,000 Norwich & Worc. 4s	333 Nl. Shawmut Bk., Boston
8,000 Watertown 5s	143,000 Old Colony 4s	200 Old Colony Tr. Co., Boston
	175,000 Old Colony 5½s	73 Second Nl. Bk., Boston
Public Funds, Notes	100,000 Pennsylvania 4½s	50 State Street Tr., Boston
\$1,000 Plymouth Co. 4s	82,000 Pennsylvania 5s	375 Home Nl. Bk., Brockton
2,000 Revere 4¼s	61,000 Portland Terminal 5s	50 Everett Nl. Bk.
24,000 Revere 4½s	152,000 St. P., Minn. & Man. 6s	57 Essex Tr. Co., Lynn
3,000 Revere 5¼s	-80,000 So. Pacific 4s	34 Blue Hill Nl. Bk., Milton
31,500 Revere 5½s		
1,500 Revere 6s	Street Railway Bonds	
	\$91,000 Boston Elevated 4s	

342 HANOVER STREET

Incorporated March 25, 1908. Number of corporators, 16

Leah Lentine, Clerk of the Corporation

Joseph A. Greene, *Treasurer*

Board of Trustees: A. A. Badaracco†, G. M. Balboni†, J. J. Borgatti, Vincent Brogna*, J. B. Chicarelli, John Cifrino, George Costanza*, Dominick D'Alessandro, Gabriel Giarla*, J. A. Greene, Joseph Nutile*, Thomas Nutile*, H. E. Stockbridge, J. F. Sullivan.

Deposits draw interest from first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; also Mondays and Saturdays, for deposits only, 6 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$19,095 99	Deposits (541 accounts, average, \$312.94)	\$169,301 57
Railroad bonds and notes	15,785 90	Surplus:—	
Street railway bonds	4,637 50	a. Guaranty fund (2.44% of deposits)	4,129 39
Telephone company bonds	2,760 00	b. Profit and loss	6,075 52
Gas, electric and water company bonds	3,060 00		
Loans on real estate	107,325 00		
Other assets	1,462 85		
Due from banks and trust companies	22,897 62		
Cash and cash items	2,481 62		
Total Assets	\$179,506 48	Total Liabilities	\$179,506 48

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$205.03	—	\$720.00	\$399.72	\$813.59	\$2,138.34
Cost per \$1,000 of assets	1.14	—	4.01	2.23	4.53	11.91
Cost per \$1,000 of assets not including State tax and rent						6.76
Gross income received during the year, \$9,558.75.						

Rates on Investments and Loans (Average on All, 5.78%)

37 real estate loans, averaging \$2,900.68 (average rate, 6.22%); 5%, \$6,000; 6%, \$43,650; 6½%, \$56,675; 7%, \$1,000.

Bonds, stocks, etc. (average rate on amount invested, 4.76%).

Number of loans not over \$3,000 each, 24, amounting to \$37,725.

4 real estate loans made during year, amounting to \$6,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2%						\$3,031 73
Oct., 1925, 2%						2,930 93
Number of deposits during year, 1,128, amounting to (accounts opened 175)						63,033 61
						\$68,996 27
Number of withdrawals during year, 598, amounting to (accounts closed 81)						61,947 31
Net increase in amount due depositors (accounts increased 94)						\$7,048 96

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
\$1,000 United States 3½s	\$4,000 Chi. & Northwestern 5s	\$5,000 Boston Elevated 5s
15,900 United States 4½s	2,000 Illinois Central 4s	
1,000 Boston 3½s	2,000 Louis. & Nashville 5s	Telephone Company Bonds
1,000 Newton 3½s	4,000 No. Maine Seaport 5s	\$3,000 Am. Tel. & Tel. Co. 4s
1,000 Portland, Ore., 4s	4,000 No. Pacific 6s	Gas, Electric and Water Company Bonds
		\$3,000 N. E. Pow. Co. 5s

BOSTON — DORCHESTER SAVINGS BANK

570 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated April 16, 1894. Number of corporators, 32

Rutherford E. Smith, *President*
William H. Coggin, *Clerk of the Corporation*

Edgar A. Craig, *Treasurer*
Kenneth Poulton, *Assistant Treasurer*

Board of Trustees: W. H. Abbott, Walter Adlard, F. W. Archer, H. W. Burke*, W. H. Coggin†, E. A. Craig, Samuel Crowell* †, G. F. Eddy, D. G. Eldridge†, J. L. Goss, N. C. Harrison*, John Morton, W. H. Naylor*, Daniel Russell, R. E. Smith*.

Deposits draw interest from 15th of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$940,769 54	Deposits (11,476 accounts, average, \$365.02)	\$4,199,401 01
Railroad bonds and notes	148,806 25	Christmas and other club deposits	142,787 00
Street railway bonds	78,037 50	Surplus:—	
Telephone company bonds	54,115 00	a. Guaranty fund (2.27% of deposits)	98,576 85
Bank and trust company stocks	26,570 00	b. Profit and loss	67,414 87
Securities acquired for debts	635 00	Interest, rents, less current expenses	9,153 22
Loans on real estate (less \$2,500 due thereon)	2,825,900 00	Discount unearned	5,143 86
Loans on personal security	320,095 00		
Furniture and fixtures	8,000 00		
Due from banks and trust companies	109,616 52		
Cash and cash items	9,932 00		
Total Assets	\$4,522,476 81	Total Liabilities	\$4,522,476 81

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,806.65	\$11,565.33	\$1,506.25	\$870.96	\$2,041.48	\$18,790.67
Cost per \$1,000 of assets	.62	2.55	.33	.19	.45	4.14
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year, \$224,450.57.						

Rates on Investments and Loans (Average on All, 5.45%)

532 real estate loans, averaging \$5,311.84 (average rate, 6.03%); 6%, \$2,727,350; 6½%, \$41,350; 7%, \$56,800; 8%, \$400.

32 personal loans, averaging \$10,002.96 (average rate, 4.87%); 4½%, \$145,000; 4¾%, \$50,000; 5%, \$50,550; 5½%, \$62,100; 6%, \$12,445.

Bonds, stocks, etc. (average rate on amount invested, 4.30%).

Number of loans not over \$3,000 each, 199, amounting to \$391,996.

122 real estate loans made during year, amounting to \$738,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$82,815 32
Oct., 1925, 2¼%	86,503 05
Number of deposits during year, 29,691, amounting to (accounts opened 1,939)	1,819,972 47
	\$1,989,290 84
Number of withdrawals during year, 17,086, amounting to (accounts closed 1,380)	1,584,786 72
Net increase in amount due depositors (accounts increased 559)	\$404,504 12

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Public Funds, Notes	Par Value
Par Value	Par Value	\$3,000 Fitchburg 4s
\$40,000 U. S. Treas. Bonds 4s	\$2,500 Gardner 5s	10,000 Har. Riv. & Pt. Ches. 4s
80,000 U. S. Treas. Bonds 4½s	600 Revere 4½s	10,000 Illinois Central 3s
110,000 U. S. Treas. Notes 4½s	1,900 Bernardston 3.89%	15,000 Illinois Central 3½s
100,000 U. S. Treas. Notes 4½s	17,000 Brewster 3½s	10,000 Maine Central 4½s
143,000 U. S. Treas. Notes 4½s	10,000 Cheshire 3.71%	10,000 N. Y., N. H. & H. 3½s
134,200 United States 4½s	1,000 Clarksburg 4s	2,000 N. Y., N. H. & H. 4s
6,000 Massachusetts 3½s	25,000 Concord 3.15%	10,000 Old Colony 3½s
11,750 Boston 3½s	15,000 Dartmouth 4s	1,000 Old Colony 4s
9,000 Boston 4s	10,000 Hatfield 3.64%	2,000 Ports., Gt. F. & Con. 4½s
17,000 Chelsea 3½s	8,000 Lanesborough 4s	2,000 Portland & Rum. Falls 4s
5,000 Fall River 4s	25,000 Plainville 3.47%	5,000 Washington Co. 3½s
2,000 Fitchburg 4s	20,000 Russell 3.64%	
5,000 Lawrence 4s	5,000 Southwick 3½s	Street Railway Bonds
10,000 New Bedford 4s	2,000 Stoneham 4s	\$13,000 Boston Elevated 4s
5,000 New London, Conn., 3½s	25,000 Walpole 3.45%	10,000 Boston Elevated 4½s
1,000 Quincy 3½s	20,000 West Brookfield 3.68%	5,000 Boston Elevated 5s
2,000 Quincy 4s	6,000 Whately 3½s	5,000 Eastern Mass. 4½s
2,000 Revere 4s		7,700 Eastern Mass. 6s
3,000 Seattle, Wash., 4½s	Railroad Bonds	10,000 Marlboro & Westboro 7s
5,000 Taunton 4s	\$20,000 Baltimore & Ohio 4½s	5,000 Wore. Consolidated 5s
4,000 Amherst 4s	3,000 Boston & Albany 3½s	25,000 Wore. & Southbridge 7s
23,000 Greenfield 4s	6,000 Boston & Albany 4s	
10,000 Hyde Park 4s	5,000 Boston & Maine 3s	Telephone Company Bonds
1,000 Needham 4s	4,000 Boston & Maine 3½s	\$45,000 Am. Tel. & Tel. Co. 4s
1,000 Northbridge 5s	10,000 Boston & Maine 4s	14,000 N. E. Tel. & Tel. Co. 5s
1,500 Saugus 4s	2,000 Bridgton & Saco R. 4s	
4,250 Sunderland 4½s	15,000 C., B. & Q. 3½s	Bank Stocks
10,000 Wakefield 4s	5,000 Chi., Mil. & St. Paul 4s	Shs.
6,000 Walpole 4½s	3,000 Conn. & Pass. Rivers 4s	\$5 First Nl. Bk., Boston
	3,000 Dexter & Piscataquis 4s	50 Liberty Tr. Co., Boston

BOSTON — EAST BOSTON SAVINGS BANK

10 MERIDIAN STREET

Incorporated April 26, 1848. Number of corporators, 43

Robert J. Gove, *President*
 Ralph A. Hooper, *Clerk of the Corporation*

Alvin P. Johnson, *Treasurer*
 Benjamin A. Delano, *Assistant Treasurer*

Board of Trustees: O. G. Eaton, G. H. Gibby*, R. J. Gove* †, W. H. Grainger, F. P. Gurney*, Harry Hamilton*, J. F. Hodge, A. P. Johnson, R. F. Jordan, H. H. Lynch, J. E. Lynch*, J. T. Manson, D. B. McPherson, John Marno, A. A. Martin†, W. A. Morrison, Freeman Nickerson, C. H. Packard, Richard Pigeon, G. M. Porter*, E. P. Robinson, W. C. Smith*, G. M. Stalker†, A. M. Walcott, C. A. Woolley.

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable after the third Wednesday of January and July. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 2 to 5 p.m., for deposits only; during June, July, August and September, close at 1 p.m. Saturdays.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$4,923,774 73	Deposits (18,600 accounts, average, \$816.05) . . .	\$11,458,444 44
Railroad bonds and notes . . .	1,645,189 00	Surplus:—	
Street railway bonds . . .	361,600 00	a. Guaranty fund (5.00% of deposits) . . .	573,491 22
Telephone company bonds . . .	194,162 50	b. Profit and loss . . .	532,495 62
Gas, electric and water company bonds . . .	30,000 00	Interest, etc., less current expenses . . .	102,336 79
Bank and trust company stocks . . .	220,600 00	Other liabilities . . .	2,860 30
Loans on real estate (less \$500 due thereon) . . .	4,746,345 00		
Loans on personal security . . .	396,400 00		
Bank building (est. val., \$100,000) . . .	40,000 00		
Furniture and fixtures . . .	3 96		
Taxes, insurance, etc., paid on mortgaged properties . . .	67 88		
Due from banks and trust companies . . .	94,571 88		
Cash and cash items . . .	16,913 42		
Total Assets . . .	\$12,669,628 37	Total Liabilities . . .	\$12,669,628 37

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$7,883.49	\$30,917.75	\$3,600.00	\$356.85	\$4,615.90	\$47,373.99
Cost per \$1,000 of assets . . .	.62	2.44	.28	.04	.36	3.74
Cost per \$1,000 of assets not including State tax and rent . . .						2.84
Gross income received during the year, \$669,849.30.						

Rates on Investments and Loans (Average on All, 5.30%)

1,649 real estate loans, averaging \$2,878.32 (average rate, 6%); 5½%, \$18,000; 6%, \$4,716,745; 6½%, \$6,600; 7%, \$5,000.

30 personal loans, averaging \$13,213.33 (average rate, 4.60%); 4½%, \$358,000; 5%, \$4,000; 5½%, \$27,200; 6%, \$7,200.

Bonds, stocks, etc. (average rate on amount invested, 4.89%).

Number of loans not over \$3,000 each, 1,202, amounting to \$2,297,005.

218 real estate loans made during year, amounting to \$600,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½% . . .	\$260,074 98
July, 1925, 2½% . . .	268,799 95
Number of deposits during year, 23,472, amounting to (accounts opened 1,378) . . .	2,352,094 00
Number of withdrawals during year, 16,854, amounting to (accounts closed 1,610) . . .	\$2,880,968 93
	2,332,601 15
Net increase in amount due depositors (accounts decreased 232) . . .	\$548,367 78

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value

\$110,000	U. S. Treas. Bonds	4s
593,000	U. S. Treas. Bonds	4½s
150,000	U. S. Treas. Notes	4½s
50,000	U. S. Treas. Notes	4½s
125,000	U. S. Treas. Notes	4½s
825,000	U. S. Treas. Notes	4½s
2,793,100	United States	4½s
4,000	Beverly	4s
100,000	Boston	4s
14,000	Brockton	4s
15,000	Dayton, O.,	5s
1,000	Glaoucester	4s
8,000	Lynn	4s
42,000	Omaha, Neb.,	4½s
30,000	San Francisco, Cal.,	5s
6,000	Taunton	4s
2,000	Agawam	4s
9,000	Attleboro	4s
10,000	Easthampton	4s
21,000	Falmouth	4s
10,200	Mattapoisett	4s
25,000	Norwood	4s
7,000	Reading	4s
10,000	Swampscott	4s
6,000	Winthrop	4s

Public Funds, Notes

\$8,000 Stoneham 4s

Railroad Bonds

Railroad Bonds
 \$25,000 Baltimore & Ohio 4s
 28,000 Baltimore & Ohio 4½s
 20,000 Bangor & Aroostook 5s
 50,000 Boston & Albany 3½s
 50,000 Boston & Albany 5s

Par Value

\$25,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
20,000 Central R. R. of N. J. 5s
15,000 C., B. & Q. 4s
43,000 Chi. & Northwestern 5s
75,000 Chi. & Northwestern 6s
50,000 Chi., St. P., Minn. & O. 6s
25,000 Cleveland & Pitts. 3½s
31,000 Cleveland & Pitts. 4½s
25,000 Fitchburg 4½s
50,000 Fre., Elk. & M. V. 6s
25,000 Har. Riv. & Pt. Ches. 4s
75,000 Lake Sh. Central 5s
75,000 Illinois Central 5s
25,000 Kal., Alle. & G. Rap. 5s
25,000 Lake Sh. & Mich. So. 4s
40,000 Louis. & Nashville 5s
25,000 Louis. & Nashville 5½s
29,000 Louis. & Nashville 6s
25,000 Maine Central 4½s
20,000 Maine Central 5s
50,000 Mich. Cent.-D. & B. City 5s
50,000 Mil., Lake Sh. & West. 5s
25,000 Minn. S. Ste. M. & A. 4s
23,000 Montana Central 6s
25,000 N. Y., N. H. & H. 3½s
60,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
100,000 No. Pacific 6s
30,000 Old Colony 4s
100,000 Old Colony 5½s
25,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
15,000 Phila., Balt. & Wash. 5s
25,000 Portland & Ogdens. 4½s
5,000 Ports., Gt. F. & Con. 4½s

Par Value

\$25,000 St. J. & L. C. 5s
10,000 San Fran. & San J. Val. 5s
60,000 St. P., Minn. & Man. 6s
10,000 Sullivan County 6s
50,000 Union Pac. 5s
25,000 Vermont Val. 4½s
50,000 Wilmar & S. Falls 5s

Street Railway Bonds

\$75,000 Boston Elevated 4s
38,000 Boston Elevated 4½s
50,000 Boston Elevated 6s
20,000 Holyoke St. Ry. 6s
20,000 Lynn & Boston 6s
25,000 West End 4s
24,000 West End 6s
110,000 West End 6½s

Telephone Company Bonds

Telephone Company Bonds
\$75,000 Am. Tel. & Tel. Co. 4s
125,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$30,000 Fall River Elec. Lt. 5s

Bank Stocks

Shs.
150 Atlantic Nl. Bk., Boston
20 Com'l Sec. Nl. Bk., Boston
1,000 First Nl. Bk., Boston
80 Merchants Nl. Bk., Boston
757 Nl. Shawmut Bk., Boston
205 Second Nl. Bk., Boston

BOSTON — ELIOT SAVINGS BANK

165 DUDLEY STREET

Incorporated February 4, 1864. Number of corporators, 58

Albert E. Carr, *President*

Fred N. Russell, *Clerk of the Corporation*

Frank E. Granger, *Treasurer*

Board of Trustees: S. G. Adams, C. E. Aldrich*, Augustus Bacon, Judson Baldwin, D. M. Blair, J. F. F. Brewster*, A. E. Carr*, F. M. Curtis, A. P. Emmons, G. L. Fisher, A. F. Hayden, Frank Houghtont, W. S. Leland*, W. R. Meins, F. W. Mendum, Gorham Rogers*, F. N. Russell†, L. D. Seaver*†, W. H. Slocum, W. M. W. Spring, F. S. Waterman, Jr.† G. W. Wheelwright, F. O. Whitney.

Deposits draw interest from second Wednesday of each month; dividends are payable the Thursday following the second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets			Liabilities		
Public funds, bonds and notes . . .	\$1,975,554	57	Deposits (20,109 accounts, <i>average</i> , <i>\$602.07</i>) . . .	\$12,106,970	25
Railroad bonds and notes . . .	1,388,190	00	Christmas and other club deposits . .	105,510	25
Street railway bonds . . .	232,000	00	Surplus:—		
Boston Terminal Co. bonds . . .	93,617	50	a. Guaranty fund (<i>4.66%</i> of de- posits) . . .	568,492	92
Telephone company bonds . . .	188,916	25	b. Profit and loss . . .	383,986	61
Gas, electric and water company bonds . . .	84,625	00	Interest, less current expenses . . .	18,958	18
Bank and trust company stocks . .	30,000	00	Discount unearned . . .	2,140	76
Loans on real estate (less \$18,050 due thereon) . . .	7,401,100	71	Other liabilities . . .	898	70
Loans on personal security . . .	1,167,295	00			
Bank building (<i>est. val.</i> , \$130,000) .	114,000	00			
Other assets . . .	19	25			
Due from banks and trust companies	511,639	39			
Total Assets . . .	\$13,186,957	67	Total Liabilities . . .	\$13,186,957	67

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,005.05	\$25,635.96	\$5,000.00	\$2,303.33	\$10,587.75	\$57,532.09
Cost per \$1,000 of assets	1.06	1.94	.38	.18	.80	4.36
Cost per \$1,000 of assets not including State tax and rent						2.92
Gross income received during the year, \$658,969.12.						

Rates on Investments and Loans (Average on All, 5.29%)

1,127 real estate loans, averaging \$6,567.08 (average rate, 5.95%); 5%, \$365,000; 5½%, \$128,000; 5½%, \$303,000; 6%, \$6,145,601; 6½%, \$459,500.
 66 personal loans, averaging \$17,686.29 (average rate, 4.68%); 4%, \$50,000; 4½%, \$530,000; 4¾%, \$289,000; 5%, \$288,345; 5½%, \$2,900; 6%, \$7,050.
 Bonds, stocks, etc. (average rate on amount invested, 4.25%).
 Number of loans not over \$3,000 each, 314, amounting to \$617,424.51.
 156 real estate loans made during year, amounting to \$1,359,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$248,736 89
Oct., 1925, 2¼%	256,009 72
Number of deposits during year, 40,378, amounting to (accounts opened 2,635)	2,950,075 11
	\$3,454,821 72
Number of withdrawals during year, 23,642, amounting to (accounts closed 2,724)	2,644,451 65
Net increase in amount due depositors (accounts decreased 89)	\$810,370 07

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$25,000 U. S. Treas. Bonds 4s	
50,000 U. S. Treas. Bonds 4½s	
996,600 United States 4½s	
90,000 Massachusetts 3½s	
61,000 Minnesota 4½s	
100,000 Boston 3½s	
135,000 Boston 4s	
3,000 Brockton 4s	
25,000 Fall River 3½s	
30,000 Fall River 4s	
40,000 Fall River 4½s	
42,000 Holyoke 4s	
1,000 Lynn 4s	
14,000 Marlboro 4s	
68,000 New Bedford 4s	
1,000 Newburyport 3½s	
25,000 Waltham 3½s	
7,000 West Springfield 4s	
20,000 Agawam 4s	
10,000 Wakefield 4s	

Public Funds, Notes

\$5,000 Arlington 4s	
8,100 Dedham 4s	
25,000 Lynn 3½s	
25,000 Lynn 3.30%	
50,000 Marlboro 3.60%	
25,000 No. Adams 3½s	
25,000 Quincy 3½s	

Par Value	
\$100,000 Springfield 3.30%	
20,000 Sharon 3½s	

Railroad Bonds

\$25,000 Baltimore & Ohio 4s	
13,000 Boston & Albany 3½s	
26,000 Boston & Albany 4s	
10,000 Boston & Albany 5s	
50,000 Boston & Lowell 4½s	
50,000 Boston & Maine 4s	
50,000 Boston & Maine 6s	
25,000 Boston, R. B. & Lynn 4½s	
100,000 C., B. & Q. 3½s	
125,000 C., B. & Q. 4s	
25,000 Chi. & Northwestern 4s	
25,000 Conn. & Pass. Rivers 4s	
25,000 Conn. River 4s	
25,000 Erie & Pittsburgh 3½s	
50,000 Fitchburg 4s	
30,000 Har. Riv. & Pt. Ches. 4s	
25,000 Illinois Central 3s	
100,000 Illinois Central 3½s	
25,000 Mich. Cent. 3½s	
50,000 Minn., St. P. & S. Ste. M. 4s	
50,000 New England 4s	
75,000 N. Y. C. & H. R. 3½s	
125,000 N. Y. C. & H. R. 4s	
25,000 N. Y. & N. E. Term. 4s	
30,000 N. Y., N. H. & H. 3½s	
139,000 N. Y., N. H. & H. 4s	
25,000 No. Maine Seaport 5s	

Par Value	
\$145,000 Old Colony 4s	
25,000 Washington Co. 3½s	

Street Railway Bonds

\$57,000 Boston Elevated 4s	
60,000 West End 4s	
50,000 West End 5s	
40,000 West End 6s	
25,000 West End 6½s	

Boston Terminal Co. Bonds

\$102,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$125,000 Am. Tel. & Tel. Co. 4s	
25,000 Am. Tel. & Tel. Co. 5s	
50,000 Bell Tel. Co. of Penn. 5s	

Gas, Electric and Water Company Bonds

\$25,000 Newburyport Gas & El. Co. 5s	
25,000 N. E. Pow. Co. 5s	
25,000 Turners Falls Pow. & El. Co. 5s	
10,000 Wore. Gas Lt. Co. 5½s	

Bank Stock

Shs.	
100 First Nl. Bk., Boston	

BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON

6 PARK SQUARE

Incorporated March 15, 1861. Number of corporators, 68

Joseph H. Soliday, *President*
 Albert P. Carter, *Clerk of the Corporation*

Everett M. Gammons, *Treasurer*
 William A. Hammond, *Assistant Treasurer*

Board of Trustees: J. T. Bottomley, G. G. Bradford, T. G. Bremer†, J. D. Brennan†, E. D. Brooks*, H. G. Brooks, H. K. Brown, A. P. Carter, I. W. Chick, F. S. Clark, T. M. Devlin, C. F. Dowse, J. M. E. Drake, Allan Forbes, W. S. Fox*, Courtenay Guild, F. W. Hollowell†, Edward Hamlin, H. W. Hart, C. D. Jacobs, W. S. Kenney, A. E. Mason*, Lawrence Mayo, F. J. Moors, J. H. Pierce, A. E. Pillsbury, C. E. Rogerson, H. S. Shaw†, J. H. Soliday*, J. H. Sturgis, J. S. Sylvester, W. Q. Wales*, F. H. Warner, S. H. Whidden*, J. E. Whitney†.

Deposits draw interest from first day of each month; dividends are payable February 10 and August 10.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.; also Mondays, 3 to 6 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$5,578,820 47	Deposits (35,304 accounts, average, \$718.13) . . .	\$25,352,841 99
Railroad bonds and notes . . .	2,938,998 12	Christmas and other club deposits . . .	146,219 00
Street railway bonds . . .	481,200 00	Surplus: —	
Boston Terminal Co. bonds . . .	330,145 50	a. Guaranty fund (5.01% of deposits) . . .	1,278,838 00
Telephone company bonds . . .	505,983 75	b. Profit and loss . . .	1,001,211 61
Gas, electric and water company bonds . . .	151,077 50	Interest, rents, less current expenses and taxes . . .	336,877 51
Bank and trust company stocks . . .	95,000 00	Discount unearned . . .	4,599 40
Loans on real estate (less \$17,106.47 due thereon) . . .	\$15,766,263 53		
Loans on personal security . . .	1,620,951 81		
Bank building (est. val., \$200,000) . . .	200,000 00		
Due from banks and trust companies . . .	429,972 29		
Cash and cash items . . .	22,174 54		
Total Assets . . .	\$28,120,587 51	Total Liabilities . . .	\$28,120,587 51

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$19,678.15	\$58,058.71	—	\$11,378.96	\$15,984.12	\$105,099.94
Cost per \$1,000 of assets . . .	.70	2.06	—	.40	.57	3.73
Cost per \$1,000 of assets not including State tax and rent . . .						3.03
Gross income received during the year, \$1,440,184.95.						

Rates on Investments and Loans (Average on All, 5.27%)

1,393 real estate loans, averaging \$11,318.20 (average rate, 5.80%); 5%, \$1,460,500; 5¼%, \$808,750; 5½%, \$2,304,250; 6%, \$11,188,764; 6½%, \$4,000.
 132 personal loans, averaging \$12,279.93 (average rate, 4.80%); 4¼%, \$125,000; 4½%, \$880,000; 4¾%, \$182,000; 5%, \$120,602; 5¼%, \$1,850; 5½%, \$125,000; 6%, \$186,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.53%).
 Number of loans not over \$3,000 each, 481, amounting to \$858,903.46.
 296 real estate loans made during year, amounting to \$3,463,175.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼% . . .	\$530,166 20
Aug., 1925, 2¼% . . .	548,981 12
Number of deposits during year, 52,617, amounting to (accounts opened 4,464) . . .	4,623,022 94
	\$5,702,170 26
Number of withdrawals during year, 33,856, amounting to (accounts closed 3,929) . . .	4,434,282 51
Net increase in amount due depositors (accounts increased 535) . . .	\$1,267,887 75

SCHEDULE OF SECURITIES OWNED

Public Funds, Boston	Par Value	Par Value
Par Value	\$182,000 C., B. & Q. 4s	\$7,000 N. B., Mid. & Brock. 5s
\$875,000 U. S. Treas. Bonds 4s	50,000 Chi., Mil. & St. Paul 5s	40,000 So. Shore & Boston 6s
309,100 U. S. Treas. Bonds 4½s	200,000 Chi. & Northwestern 4s	75,000 West End 4s
100,000 U. S. Treas. Notes 4½s	25,000 Delaware & Hudson 4s	75,000 West End 4½s
150,000 U. S. Certs. of Indebt. 4½s	50,000 Erie & Pittsburgh 3½s	45,000 West End 5s
250,000 U. S. Certs. of Indebt. 4½s	44,000 Fitchburg 4s	10,000 Worc. Consolidated 7s
100,000 U. S. Certs. of Indebt. 4½s	200,000 Fitchburg 4½s	
3,660,250 United States 4½s	150,000 Illinois Central 4s	Boston Terminal Co. Bonds
25,000 Washington 6s	100,000 Louis. & Nashville 4½s	\$345,000 Boston Terminal 3½s
50,000 Boston 5s	50,000 Louis. & Nashville 6s	
50,000 Detroit, Mich., 5½s	25,000 Mobile & Ohio 6s	Telephone Company Bonds
15,000 Fall River 5½s	200,000 N. Y. C. & H. R. 3½s	\$70,000 Am. Tel. & Tel. Co. 4s
11,000 Lowell 5s	25,000 N. Y. C. & H. R. 5s	200,000 Am. Tel. & Tel. Co. 5s
7,000 Lowell 5½s	50,000 N. Y. & N. E. Term. 4s	50,000 Illinois Bell Tel. Co. 5s
100,000 Lynn 4s	280,000 N. Y., N. H. & H. 4s	150,000 N. E. Tel. & Tel. Co. 5s
25,000 New Bedford 4½s	50,000 Norwich & Worcester 4s	50,000 N. Y. Tel. Co. 4½s
	45,000 Old Colony 4s	
	150,000 Pennsylvania 4½s	Gas, Electric and Water Company Bonds
	20,000 Ports., G. F. & Con. 4½s	\$100,000 Lawrence Gas & El. Co. 4½s
	54,000 Portland & Ogdens. 4½s	50,000 N. E. Pow. Co. 5s
	50,000 St. J. & L. C. 6s	
	32,969 St. P., Minn. & Man. 4s	Bank Stocks
	80,000 So. Pacific 4s	Shs.
	100,000 Vermont Val. 4½s	50 Atlantic Nl. Bk., Boston
		200 First Nl. Bk., Boston
Railroad Bonds		200 Nl. Shawmut Bk., Boston
\$22,000 Baltimore & Ohio 5s	Street Railway Bonds	100 Old Colony Tr. Co.
\$50,000 Boston & Albany 3½s	\$100,000 Boston Elevated 4½s	200 Second Nl. Bk., Boston
200,000 Boston & Albany 4s	10,000 Boston, Mil. & Brock. 6s	100 State Street Tr. Co.
50,000 Boston & Albany 4½s	10,000 Eastern Mass. 4½s	
25,000 Boston & Albany 5s	115,000 Lynn & Boston 6s	
325,000 Boston & Maine 4½s		
45,000 Boston & Maine 6s		
110,000 Boston, R. B. & Lynn 4½s		
50,000 C., B. & Q. 3½s		

BOSTON — GROVE HALL SAVINGS BANK

648 WARREN STREET (ROXBURY DISTRICT)

Incorporated January 30, 1914. Number of corporators, 28

Albert A. Ginzberg, *President*

Guy A. Ham, *Clerk of the Corporation*

Joseph L. Downey, *Treasurer*

Board of Trustees: P. S. Aronson*, E. J. Brody†, Reuben Broomfield, W. L. Collins, J. L. Downey, A. A. Ginzberg*, A. M. Greenblatt†, Oscar Grosberg*, G. A. Ham, D. M. Kasanof, Coleman Levin, M. L. Louriet, Hyman Phillips, Nathan Pinanski, Louis Rosenberg*, Joseph Rudnick*, I. W. Shapira*, Harris Ulin.

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Mondays and Saturdays, for deposits only, 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$437,650 51	Deposits (9,092 accounts, average, \$229.09)	\$2,082,923 95
Railroad bonds and notes	116,242 50	Surplus:—	
Street railway bonds	16,925 00	a. Guaranty fund (1.20% of deposits)	25,000 00
Boston Terminal Co. bonds	3,400 00	b. Profit and loss	32,054 43
Telephone company bonds	38,812 75	Interest, less current expenses	37,061 92
Gas, electric and water company bonds	8,950 00	Discount unearned	2,579 05
Bank and trust company stocks	24,390 55		
Loans on real estate (less \$1,000 due thereon)	1,254,198 33		
Loans on personal security	250,995 09		
Other assets	1,506 73		
Due from banks and trust companies	13,602 57		
Cash and cash items	12,945 32		
Total Assets	\$2,179,619 35	Total Liabilities	\$2,179,619 35

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$993.31	\$9,852.67	\$1,200.00	\$496.48	\$5,490.21	\$18,032.67
Cost per \$1,000 of assets	.45	4.52	.55	.23	2.52	8.27
Cost per \$1,000 of assets not including State tax and rent						7.27
Gross income received during the year, \$111,602.76.						

Rates on Investments and Loans (Average on All, 5.73%)

169 real estate loans, averaging \$7,421.29 (average rate, 6.25%); 6%, \$726,065; 6¼%, \$19,000; 6½%, \$397,583; 7%, \$111,550.
99 personal loans, averaging \$2,535.30 (average rate, 5.92%); 5%, \$46,660; 6%, \$154,319; 6½%, \$47,515;
7%, \$2,500.
Bonds, stocks, etc. (average rate on amount invested, 4.63%).
Number of loans not over \$3,000 each, 83, amounting to \$64,382.60.
48 real estate loans made during year, amounting to \$389,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$34,667 04
May, 1925, 2¼%	37,142 47
Number of deposits during year, 33,980, amounting to (accounts opened 2,213)	1,635,505 45
	\$1,707,314 96
Number of withdrawals during year, 14,828, amounting to (accounts closed 1,795)	1,415,233 14
Net increase in amount due depositors (accounts increased 418)	\$292,081 82

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$5,000 Louis. & Nashville 5s	Par Value
\$27,500 U. S. Treas. Bonds 4¼s	20,000 N. Y. C. & H. R. 5s	\$3,000 N. B. Gas & Ed. Lt. Co. 5s
5,000 U. S. Treas. Notes 4½s	15,000 No. Pacific 6s	1,000 N. B. Gas & Ed. Lt. Co. 6s
63,500 U. S. Treas. Notes 4¾s	20,000 Pennsylvania 4½s	5,000 N. E. Pow. Co. 5s
850 United States 3½s		
345,150 United States 4¼s	Street Railway Bonds	
5,000 Detroit, Mich., 4s	\$5,000 West End 4½s	
2,000 Los Angeles, Cal., 4½s	12,000 West End 6¼s	
7,000 San Francisco, Cal., 5s		Bank Stocks
		Shs.
Railroad Bonds	Boston Terminal Co. Bonds	10 Beacon Tr. Co., Boston
\$20,000 Atch., Top. & S. Fé 4s	\$4,000 Boston Terminal 3½s	20 Citizens Nl. Bk., Boston
10,000 Boston & Albany 3½s		30 Federal Nl. Bk., Boston
3,000 Chi., Mil. & St. Paul 4½s	Telephone Company Bonds	15 First Nl. Bk., Boston
15,000 Chi. & Northwestern 5s	\$29,000 Am. Tel. & Tel. Co. 4s	25 United States Tr. Co., Boston
15,000 Louis. & Nashville 4½s	13,000 Am. Tel. & Tel. Co. 5s	5 Stoughton Tr. Co.

BOSTON — HIBERNIA SAVINGS BANK

16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 45

James M. Curley, *President* Albert P. Hill, *Treasurer*
James N. Clark, *Clerk of the Corporation*

Board of Trustees: R. H. Baker, J. F. Barry†, J. E. Bowen, J. F. Carens, J. N. Clark†, J. F. Cronin*, F. J. Crosby, J. J. Crowley*, J. M. Curley, J. J. Forrester*†, J. M. Graham, B. J. Heaney*, Bernard Joyce, J. F. Low*, F. X. Mahoney*, Ernest Manahan*, C. H. Norton, P. P. Porter, C. F. Riordan*, L. K. Rourke.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$306,337 76	Deposits (3,019 accounts, average, \$588.67)	\$1,777,188 38
Railroad bonds and notes	76,187 50	Surplus:—	
Street railway bonds	45,897 35	a. Guaranty fund (1.98% of deposits)	35,215 37
Telephone company bonds	31,868 75	b. Profit and loss	24,009 70
Bank and trust company stocks	50,462 50	Interest, less current expenses	4,068 37
Loans on real estate	1,200,800 00	Discount unearned	868 89
Loans on personal security	103,337 00	Other liabilities	60 00
Other assets	6 00		
Due from banks and trust companies	22,626 51		
Cash and cash items	3,887 34		
Total Assets	\$1,841,410 71	Total Liabilities	\$1,841,410 71

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,582.10	\$6,760.00	\$3,850.08	\$903.79	\$2,200.36	\$15,296.33
Cost per \$1,000 of assets	.85	3.67	2.09	.49	1.20	8.30
Cost per \$1,000 of assets not including State tax and rent						5.36
Gross income received during the year, \$96,828.72.						

Rates on Investments and Loans (Average on All, 5.47%)

211 real estate loans, averaging \$5,690.99 (average rate, 6.06%); 6%, \$1,086,900; 6½%, \$68,900; 7%, \$45,000.
14 personal loans, averaging \$7,381.21 (average rate, 4.77%); 4¼%, \$40,000; 4½%, \$25,000; 5%, \$13,937; 5½%, \$22,000; 6%, \$2,400.
Bonds, stocks, etc. (average rate on amount invested, 4.21%).
Number of loans not over \$3,000 each, 55, amounting to \$89,350.
51 real estate loans made during year, amounting to \$375,650.

* Board of Investment. † Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$35,527 65
July, 1925, 2¼%	37,399 80
Number of deposits during year, 3,674, amounting to (accounts opened 299)	575,796 72
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Number of withdrawals during year, 2,250, amounting to (accounts closed 273)	\$648,724 17
	523,606 89
	<hr/>
Net increase in amount due depositors (accounts increased 26)	\$125,117 28

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$15,000 U. S. Treas. Bonds, 4s	\$20,000 Chi., Mil. & St. Paul 4½s	\$25,000 Am. Tel. & Tel. Co. 4s	
55,000 U. S. Treas. Bonds 4½s	10,000 Chi., Mil. & St. Paul 5s	5,000 Am. Tel. & Tel. Co. 5s	
227,650 United States 4½s	15,000 Illinois Central 4s	5,000 N. E. Tel. & Tel. Co. 5s	
15,000 U. S. Treas. Notes 4½s	10,000 No. Pacific 4½s		
Railroad Bonds		Bank Stocks	
\$10,000 Baltimore & Ohio 4½s	Street Railway Bonds	Shs.	
5,000 Baltimore & Ohio 5s	\$6,000 Boston Elevated 4½s	40 First Nl. Bk., Boston	
10,000 Chi., Mil. & St. Paul 4s	20,000 Boston Elevated 5s	178 Old Colony Tr. Co., Boston	
	12,000 West End 4s		
	10,000 West End 4½s		

BOSTON — HOME SAVINGS BANK

75 TREMONT STREET

Incorporated March 17, 1869. Number of corporators, 61

Carl M. Spencer, *President*
 James Manson, *Clerk of the Corporation*
 H. Wendell Prout, *Treasurer*

Robert F. Nutting, *Assistant Treasurer*
 Nelson J. Bowers, *Assistant Treasurer*
 Lindley A. Bond, *Assistant Treasurer*

Board of Trustees: S. L. Bartlett, G. D. Bigelow, Edmund Billings, H. W. Bliss, Carl Brandt, A. H. Colby, Howard Coonley, A. H. Curtis, C. F. Cutler*, Carl Dreyfus, D. A. Ellis, G. H. Ellis, J. E. Fee†, G. A. Fernald, W. Stanwood Field, I. G. Hersey*, C. C. Hoyt*, G. B. Johnson, W. T. Keough, C. W. Leonard, Frank Leveroni†, F. A. Morse†, E. G. Preston, H. W. Prout, J. H. Russell*, G. S. Smith, C. M. Spencer*, F. A. Turner.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., and for deposits only, 4 to 7 p.m., except during July and August.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$10,674,004 85	Deposits (\$5,184 accounts, average, \$554.22)	\$47,210,756 71
Railroad bonds and notes	5,279,204 00	Christmas and other club deposits	639,056 50
Street railway bonds	450,000 00	Surplus:—	
Boston Terminal Co. bonds	30,000 00	a. Guaranty fund (5.04% of deposits)	2,414,000 00
Telephone company bonds	690,757 50	b. Profit and loss	1,621,326 68
Gas, electric and water company bonds	135,000 00	Interest, less current expenses	235,459 01
Bank and trust company stocks	187,000 00	Discount unearned	96,359 79
Loans on real estate (less \$18,200 due thereon)	28,766,015 00		
Loans on personal security	4,736,666 86		
Bank building (est. val., \$800,000)	800,000 00		
Due from banks and trust companies	400,213 30		
Cash and cash items	68,097 18		
	<hr/>		<hr/>
Total Assets	\$52,216,958 69	Total Liabilities	\$52,216,958 69

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$42,206.98	\$117,548.07	\$16,343.50	\$25,664.27	\$32,999.15	\$234,761.97
Cost per \$1,000 of assets	.81	2.25	.31	.49	.63	4.49
Cost per \$1,000 of assets not including State tax and rent						3.37
Gross income received during the year, \$2,654,491.73.						

Rates on Investments and Loans (Average on All, 5.34%)

1,996 real estate loans, averaging \$14,411.83 (average rate, 5.84%); 5%, \$357,400; 5½%, \$1,225,700; 5½%, \$6,583,000; 5¾%, \$209,000; 6%, \$20,379,965; 6½%, \$10,950.
 339 personal loans, averaging \$13,972.46 (average rate, 4.68%); 4%, \$122,500; 4¼%, \$1,202,800; 4½%, \$1,380,631; 4¾%, \$1,169,864; 5%, \$311,539; 5¼%, \$1,600; 5½%, \$127,732; 6%, \$420,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).
 Number of loans not over \$3,000 each, 423, amounting to \$704,285.86.
 361 real estate loans made during year, amounting to \$5,470,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$970,922	64
Oct., 1925, 2¼%	1,015,000	00
Number of deposits during year, 169,457, amounting to (accounts opened 12,695)	12,692,860	02
	14,678,782	66
Number of withdrawals during year, 96,262, amounting to (accounts closed 12,039)	11,143,655	66
Net increase in amount due depositors (accounts increased 656)	\$3,535,127	00

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$539,500 U. S. Treas. Bonds 4s
1,040,000 U. S. Treas. Notes 4½s
700,000 U. S. Treas. Notes 4½s
7,232,750 United States 4½s
10,000 California 4s
85,000 California 5½s
100,000 Michigan 5½s
101,000 Washington 6s
60,000 Akron, O., 6s
30,000 Cleveland, O., 5½s
25,000 Des Moines, Ia., 6s
11,500 Everett 5½s
30,000 Flint, Mich., 5s
2,000 Leominster 4s
35,000 Los Angeles, Cal., 5½s
6,000 Lowell 4½s
18,000 Racine, Wis., 5s
25,000 Seattle, Wash., 5s
15,000 Toledo, O., 5½s
13,095 Troy, N. Y., 4½s
5,000 Franklin, 4½s
20,200 Methuen 5s
12,160 W. Bridgewater 4s

Public Funds, Notes

\$120,000 Essex Co. 3½s
10,000 Avon 3½s
5,000 Bernardston 3½s
30,000 Blackstone 3.55%
20,000 Boxford 3½s
30,000 Canton, 3½s
5,000 Foxboro 3.40%
10,000 Granby 3.55%
40,000 Hopkinton 3½s
90,000 Hull 3½s
81,000 Hull 4½s
10,000 Lanesborough 3½s
10,000 Middleton 3½s
5,000 Millville 3.40%
5,000 Millville 3½s
9,500 Oak Bluffs 4s
9,500 Oak Bluffs 4½s
30,000 Orleans 3½s
15,000 Pepperell 3.40%
15,000 Randolph 3.40%
30,000 Rehoboth 3½s
7,000 Rochester 3.65%
15,000 Salisbury 3½s
10,000 Westborough 3.40%

Railroad Bonds

\$21,000 Alabama Midland Ry. Co. 5s
10,000 Atch., T. & S. F. 4s

Par Value

\$25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
35,000 Bangor & Aroostook 5s
210,000 Boston & Albany 4s
125,000 Boston & Albany 5s
5,000 Boston & Lowell 4s
100,000 Boston & Maine 4s
46,000 Boston & Maine 4½s
65,500 Boston & Maine 6s
20,000 Carth., Wat. & Sack. H. 5s
4,000 Central Ohio 4½s
10,000 Charleston & Savannah 7s
170,000 C., B. & Q. 4s
7,000 Chi., Mil. & St. Paul 5s
181,000 Chi. & Northwestern 4s
72,000 Chi. & Northwestern 5s
178,000 Chi. & Northwestern 6s
250,000 Chi., St. P., Minn. & Man. 6s
5,000 Chi., S. F. & Cal. 5s
50,000 Delaware & Hudson 4s
225,000 Fitchburg 4s
7,000 Florida Southern 4s
58,000 Fre., Elk. & Mo. Val. 6s
4,000 Hutchinson & South. 5s
50,000 Illinois Central 5s
25,000 Kalamazoo & White Pigeon 5s
290,000 Lake Sh. & Mich. So. 4s
36,000 Louis., Cinn. & Lex. 4½s
125,000 Louis. & Nashville 5s
64,000 N. Orleans & Mobile 6s
100,000 Mahoning Coal 5s
210,000 Maine Central 4½s
131,000 Mich. Cent.-D. & B. City 5s
50,000 Mich. Cent. 5s
62,000 Mil. & North. 4½s
12,000 Mil., Lake Sh. & West. 5s
50,000 Minn., St. P. & S. Ste. M. 4s
50,000 Minn., St. P. & S. Ste. M. 5s
25,000 Minn., S. Ste. M. & Atl. 4s
10,000 Mobile & Montgomery 4½s
150,000 Mobile & Ohio 6s
6,000 Montana Central 5s
2,000 Montana Central 6s
137,000 Nash., Flor. & Shef. 5s
25,000 N. Y. C. & H. R. 4s
50,000 N. Y. & Northern 5s
7,000 Norfolk & Carolina 5s
88,000 Norfolk & Western 6s
54,000 North Wisconsin 6s
81,000 Northern Ry. 5s

Par Value

\$63,000 Northern Cal. Ry. 5s
101,000 Ohio River 5s
259,000 Old Colony 4s
200,000 Pennsylvania 5s
6,000 Penn. & Northwest. 5s
125,000 Pine Creek 6s
41,000 Pitts. McK. & Y. 6s
50,000 Portland & Ogdens. 4½s
200,000 San Fran. & San J. Val. 5s
50,000 St. P., Minn. & Man. 4s
85,000 St. P., Minn. & Man. 6s
5,000 Sav., Flor. & Western 5s
100,000 So. & No. Alabama 5s
115,000 Southeast. & St. Louis 6s
5,000 So. Pacific 5s
36,000 So. Pacific 6s
10,000 Spok. Falls & No. 6s
50,000 Vermont Val. 4½s
67,000 Wil. & Sioux Falls 5s
105,000 Wilm. & Weldon 5s

Street Railway Bonds

\$150,000 Boston Elevated 4½s
25,000 Holyoke 5s
37,000 West End 4½s
50,000 West End 5s
75,000 West End 6s
105,000 West End 6½s
10,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

\$30,000 Boston Terminal 3½s

Telephone Company Bonds

\$209,000 Am. Tel. & Tel. Co. 4s
210,000 Am. Tel. & Tel. Co. 5s
224,000 N. E. Tel. & Tel. Co. 5s
62,000 So. Bell Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$110,000 N. E. Pow. Co. 5s
25,000 Wey. Lt. & Pow. Co. 5½s

Bank Stocks

Shs.
100 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
220 Merchants Nl. Bk., Boston
125 Old Colony Tr. Co., Boston
400 Second Nl. Bk., Boston
25 Web. & Atlas Nl. Bk., Boston

BOSTON — HYDE PARK SAVINGS BANK

1196 RIVER STREET (HYDE PARK DISTRICT)

Incorporated March 8, 1871. Number of corporators, 37

Frederick N. Tirrell, *President*
Margaret MacPherson, *Clerk of the Corporation*

Arthur H. Burt, *Treasurer*
Bernard N. Hanson, *Assistant Treasurer*

Board of Trustees: H. F. Arnold*, H. S. Bunton*†, A. H. Burt, L. S. Evans, F. C. Graham*, A. B. Heffert†, F. G. Katzmann, W. B. Kollock, E. W. Lewis, H. R. Stone†, H. B. Terry, J. A. Tilden, E. Van D. Tirrell, F. N. Tirrell*, H. E. B. Waldron*.

Deposits draw interest from first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 6 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$482,593 07	Deposits (7,653 accounts, <i>average</i> , \$463.99)	\$3,550,984 57
Railroad bonds and notes	633,123 00	Christmas and other club deposits	93,481 50
Street railway bonds	134,018 50	Surplus:—	
Telephone company bonds	39,852 50	<i>a.</i> Guaranty fund (4.89% of deposits)	178,227 68
Gas, electric and water company bonds	85,000 00	<i>b.</i> Profit and loss	165,633 93
Federal Land Bank bonds	20,000 00	Interest, less current expenses	61,418 54
Bank and trust company stocks	11,301 00	Discount unearned	828 41
Loans on real estate (less \$5,956.44 due thereon)	2,399,993 56		
Loans on personal security	78,715 00		
Bank building (<i>est. val., \$50,000</i>)	16,930 83		
Real estate by foreclosure (<i>assessed value, \$900</i>)	1,895 86		
Due from banks and trust companies	129,825 90		
Cash and cash items	17,325 41		
Total Assets	\$4,050,574 63	Total Liabilities	\$4,050,574 63

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,034.19	\$10,696.31	\$1,000.00	\$331.79	\$3,976.25	\$22,038.54
Cost per \$1,000 of assets	1.49	2.63	.25	.08	.98	5.43
Cost per \$1,000 of assets not including State tax and rent						3.69
Gross income received during the year, \$203,357.27.						

Rates on Investments and Loans (Average on All, 5.48%)

577 real estate loans, averaging \$4,159.43 (average rate, 5.99%); 5¼%, \$35,000; 6%, \$2,364,994.
16 personal loans, averaging \$4,919.68 (average rate, 5.27%); 4½%, \$31,000; 5%, \$11,190; 6%, \$36,525.
Bonds, stocks, etc. (average rate on amount invested, 4.62%).
Number of loans not over \$3,000 each, 335, amounting to \$581,590.
135 real estate loans made during year, amounting to \$1,028,630.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$70,683 92
July, 1925, 2¼%	73,154 27
Number of deposits during year, 18,323, amounting to (accounts opened 1,030)	1,138,046 05
	\$1,281,834 24
Number of withdrawals during year, 9,738, amounting to (accounts closed 883)	1,036,996 10
Net increase in amount due depositors (accounts increased 147)	\$244,888 14

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$35,267.58	\$32,145.00	\$4,500.00	\$666.99	\$11,823.47	\$84,403.04
Cost per \$1,000 of assets	2.01	1.83	.25	.04	.67	4.80
Cost per \$1,000 of assets not including State tax and rent						2.54
Gross income received during the year,	\$822,034.47.					

Rates on Investments and Loans (Average on All, 4.69%)

801 real estate loans, averaging \$7,889.52 (average rate, 5.81%); 5%, \$257,500; 5½%, \$554,000; 5½%, \$1,115,250; 6%, \$4,325,255; 6½%, \$67,500.
 43 personal loans, averaging \$39,360.48 (average rate, 4.54%); 4½%, \$1,462,100; 4¾%, \$195,500; 5%, \$34,900.
 Bonds, stocks, etc. (average rate on amount invested, 3.95%)
 Number of loans not over \$3,000 each, 350, amounting to \$662, 281.
 109 real estate loans made during year, amounting to \$1,673,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2%	\$314,963 10
Oct., 1925, 2¼%	353,727 43
Number of deposits during year, 43,463, amounting to (accounts opened 3,204)	3,590,357 43
	\$4,259,047 96
Number of withdrawals during year, 33,694, amounting to (accounts closed 3,786)	4,026,286 02
Net increase in amount due depositors (accounts decreased 582)	\$232,761 94

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$411,300 U. S. Treas. Bonds, 4s	
3,072,350 United States 4½s	
10,000 Massachusetts 4s	

Railroad Bonds

\$80,000 Atch., Top. & S. F ⁶ 4s	
135,000 Baltimore & Ohio 4½s	
175,000 Boston & Albany 3½s	
209,000 Boston & Albany 4s	
100,000 Boston & Lowell 4½s	
100,000 Boston & Lowell 5s	
85,000 Boston & Maine 3½s	
340,000 Boston & Maine 4s	
210,000 Boston & Maine 4½s	
38,500 Boston & Maine 6s	
340,000 C., B. & Q. 3½s	
50,000 C., B. & Q. 4s	
50,000 Chi., Mil. & St. Paul 4s	
780,000 Chi., Mil. & St. Paul 4½s	
150,000 Chi., Mil. & St. Paul 5s	
50,000 Chi. & Northwestern 3½s	

Par Value

\$25,000 Conn. & Pass. Rivers 4s	
100,000 Delaware & Hudson 4s	
200,000 Fitchburg 4s	
100,000 Fitchburg 4½s	
50,000 Gt. Northern 4½s	
100,000 Har. Riv. & Pt. Ches. 4s	
100,000 Illinois Central 3s	
370,000 Illinois Central 3½s	
350,000 Maine Central 4½s	
20,000 Michigan Central 3½s	
25,000 Mich. Cent.-Jol. & No. Ind. 4s	
100,000 N. Y. C. & H. R. 3½s	
330,000 N. Y., N. H. & H. 3½s	
220,000 N. Y., N. H. & H. 4s	
75,000 No. Pacific 4½s	
20,000 Old Colony 4s	
150,000 Pennsylvania 4½s	
50,000 Portland Terminal 4s	
70,000 Portland & Ogdens. 4½s	
25,000 Providence Terminal 4s	
10,000 Washington Co. 3½s	
50,000 Wore., Nash. & Roch. 4s	

Par Value

Street Railway Bonds	
\$80,000 Boston Elevated 4s	
250,000 Boston Elevated 4½s	
67,000 Eastern Mass. 4½s	

Boston Terminal Co. Bonds

\$110,000 Boston Terminal 3½s

Telephone Company Bonds

\$30,000 Bell Tel. Co. of Penn. 5s	
105,000 N. E. Tel. & Tel. Co. 5s	

Bank Stocks

Shs.	
76 Atlantic Nl. Bk., Boston	
40 First Nl. Bk., Boston	
63 Merchants Nl. Bk., Boston	
25 Nl. Rockland Bk., Boston	
75 Second Nl. Bk., Boston	
10 Webster & Atlas Nl. Bk., Boston	

BOSTON — LINCOLN SAVINGS BANK

1111 COLUMBUS AVENUE

Incorporated November 5, 1915. Number of corporators, 69

James W. Colgan, *President*

Homer G. Bean, *Clerk of the Corporation*

Joseph Engel, *Treasurer*

Board of Trustees: William Armstrong, W. H. Atkins, Simon Barnard*, Frederic Bleiler, A. A. Brown†, J. H. Carney, J. W. Colgan*, A. W. Engel*, Joseph Engel, Joseph Esselen, A. E. Gladwin†, J. T. Hosford, T. F. Hunt*, G. E. Jacobs, Oscar Lefevre, A. E. Lewis, Charles Liffler*, Charles Liffler, Jr., G. P. McLellan, It. A. McLellan*, G. W. Macwha†, J. F. Mungovan, H. S. Ormsby, Cornelius Vander Pyl*, S. J. Rantin, F. W. Rugg*.

Deposits draw interest from first day of January, April, July and October; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also 5 to 8 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

Assets

Liabilities

Deposits (1,245 accounts, <i>average</i> , \$369.97)	\$460,616 20
Surplus:—	
a. Guaranty fund (2.26% of de- posits)	10,421 00
b. Profit and loss	4,399 13
Interest, less current expenses	6,256 34
Total Liabilities	\$481,692 73

State Tax
(Net)

	State tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$430.99	\$1,460.00	\$420.00	\$24.14	\$372.89	\$2,708.02
Cost per \$1,000 of assets . . . .	.89	3.04	.87	.05	.77	5.62
Cost per \$1,000 of assets not including State tax and rent						3.86
Gross income received during the year, \$24,015.52.						

87 real estate loans, averaging \$3,410.91 (average rate, 6.02%); 6%, \$281,750; 6½%, \$15,000.
4 personal loans, averaging \$1,475.00 (average rate, 5.80%); 5%, \$1,200; 6%, \$4,700.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over \$3,000 each, 48, amounting to \$96,400.
24 real estate loans made during year, amounting to \$85,100.

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$8,153 67
July, 1925, 2¼%	8,949 51
Number of deposits during year, 3,839, amounting to (accounts opened 331)	196,128 47
	<hr/>
Number of withdrawals during year, 2,034, amounting to (accounts closed 231)	\$213,231 65
	159,731 49
	<hr/>
Net increase in amount due depositors (accounts increased 100)	\$53,500 16

Public Funds, Bonds

Par Value
\$7,000 U. S. Treas. Notes 4 $\frac{3}{4}$ s
58,750 United States 4 $\frac{1}{4}$ s
10,000 Boston 4 $\frac{1}{2}$ s

Railroad Bonds

\$2,000 Baltimore & Ohio 4s
2,000 Baltimore & Ohio 4½s
4,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 4s
5,000 Boston & Albany 4s
1,000 C., B. & Q. 4s
2,000 Chi., Mil. & St. Paul 4s
5,000 Delaware & Hudson 4s

Par Value

\$5,000	Great Northern	4½s
3,000	Illinois Central	4s
3,000	James, Frank. & Clearfield	4s
4,000	Minn., S. P. & S. Ste. M.	4s
3,000	No. Maine Seaport	5s
3,000	N. Pacific	4½s
4,000	N. Y. C. & H. R.	4½s
2,000	Portland Terminal	4s
6,000	Pennsylvania	4½s
2,000	Pennsylvania	5s

Street Railway Bonds

\$3,000 Boston Elevated 4s
2,000 Boston Elevated 4½s

Par Value

\$5,000 Boston Elevated 5s
3,000 West End 6¼s

Boston Terminal Co. Bonds

\$5,000 Boston Terminal 3½s

Telephone Company Bonds

\$3,000 Am. Tel. & Tel. Co. 4s
6,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Com-

pany Bonds
\$5,000 New England Pow. 5s

57 COURT STREET

Frank E. Buxton, *President*

Edwin A. Bayley, *Clerk of the Corporation*

John A. Bent, *Treasurer*

Board of Trustees: L. M. Abbott, C. G. Bancroft, E. A. Bayley, J. A. Bent, C. G. Burgess*, J. T. Burnett*, F. E. Buxton*, R. J. Dunkle†, Hollis French, Herman Holt, Jr., J. K. Howard, H. L. Jones, A. G. Keith, W. S. Locket†, W. G. Means*, C. E. Phipps*, J. S. Richardson, C. P. Shillaber, S. F. Squires*, W. E. Stanwood, Winthrop Wetherbee*, A. M. Wiggins†, C. E. Wiggins*.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,095,573 99	Deposits (10,627 accounts, average, \$687.75)	\$7,308,729 45
Railroad bonds and notes	989,526 00	Surplus:—	
Street railway bonds	160,305 00	a. Guaranty fund (5.02% of deposits)	366,700 00
Boston Terminal Co. bonds	205,000 00	b. Profit and loss	241,131 15
Telephone company bonds	94,340 00	Interest, less current expenses	38,622 93
Securities acquired for debts	900 00	Discount unearned	6,864 39
Loans on real estate (less \$7,104.05 due thereon)	4,049,685 95		
Loans on personal security	1,158,444 91		
Real estate by foreclosure, etc. (assessed value, \$1,000)	1,971 73		
Due from banks and trust companies	200,334 47		
Cash and cash items	5,965 87		
Total Assets	\$7,962,047 92	Total Liabilities	\$7,962,047 92

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,350.55	\$25,931.14	\$6,000.00	\$2,825.50	\$8,480.88	\$55,588.07
Cost per \$1,000 of assets	1.55	3.26	.75	.35	1.07	6.98
Cost per \$1,000 of assets not including State tax and rent						4.68
Gross income received during the year, \$392,461.20.						

Rates on Investments and Loans (Average on All, 5.15%)

551 real estate loans, averaging \$7,349.70 (average rate, 5.79%); 4%, \$7,000; 4½%, \$65,000; 4½%, \$12,000; 5%, \$466,750; 5½%, \$196,500; 5½%, \$134,500; 6%, \$3,167,836.
 96 personal loans, averaging \$12,067.14 (average rate, 4.60%); 4%, \$1,500; 4½%, \$125,000; 4½%, \$732,053; 4½%, \$100,000; 5%, \$175,242; 5½%, \$3,500; 6%, \$21,150.
 Bonds, stocks, etc. (average rate on amount invested, 4.37%).
 Number of loans not over \$3,000 each, 298, amounting to \$470,506.84.
 58 real estate loans made during year, amounting to \$545,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$155,814 42
July, 1925, 2¼%	158,683 92
Number of deposits during year, 11,082, amounting to (accounts opened 805)	1,130,203 01
	\$1,444,701 35
Number of withdrawals during year, 8,199, amounting to (accounts closed 819)	1,216,814 21
Net increase in amount due depositors (accounts decreased 14)	\$227,887 14

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value		Par Value	
Par Value		\$75,000 C., B. & Q. 3½s		\$70,000 Portland Terminal 4s	
\$75,000 U. S. Treas. Bonds 4¼s		35,000 Chi. & Northwestern 4s		25,000 Upper Coos 4s	
185,700 U. S. Treas. Notes 4¾s		50,000 Chi., Mil. & St. Paul 4½s			
833,600 United States 4¼s		25,000 Erie & Pittsburgh 3½s		Street Railway Bonds	
		145,000 Fitchburg 4s		\$50,000 Boston Elevated 5s	
		25,000 Illinois Central 3s		50,000 Eastern Mass. 4½s	
		75,000 Illinois Central 3½s		50,000 West End 5s	
		50,000 Illinois Central 4s		50,000 Wore. Consolidated 4½s	
		100,000 Maine Central 4½s			
		50,000 Mich. Central 3½s		Boston Terminal Co. Bonds	
		50,000 N. Y. C. & H. R. 4s		\$205,000 Boston Terminal 3½s	
		50,000 N. Y., N. H. & H. 3½s			
		25,000 N. Y., N. H. & H. 4s		Telephone Company Bonds	
		100,000 No. Pacific 4½s		\$100,000 Am. Tel. & Tel. Co. 4s	
Public Funds, Notes					
\$10,000 Southboro 3¾s					
6,000 Southboro 4s					
Railroad Bonds					
\$50,000 Atch., Top. & S. Fé 4s					
50,000 Baltimore & Ohio 4s					
50,000 Boston & Albany 5s					
11,000 Boston & Maine 6s					

BOSTON — THE PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWN OF BOSTON

36 TEMPLE PLACE

Incorporated December 13, 1816. Number of corporators, 136

George P. Gardner, *President*
Francis C. Gray, *Clerk of the Corporation*

Nathaniel P. Simonds, *Assistant Treasurer*

Robert D. Brewer, *Treasurer*
John S. Adams, *Vice-Treasurer*

Board of Trustees: Gordon Abbott*, C. F. Adams*, Oliver Ames, Roger Amory, F. R. Bangs†, S. P. Bremer†, H. B. Cabot, Philip Cabot, C. E. Cotting, Allen Curtis, C. P. Curtis, Louis Curtis, E. B. Dane†, Livingstone Davis, G. L. DeBlois, P. Y. DeNormandie, Philip Dexter*, W. A. Dupee*, E. N. Fennø, W. C. Forbes, Reginald Foster, G. P. Gardner, E. W. Grew*, Robert Homans, H. S. Howe, J. C. Howe, Ralph Lowell, R. T. Lyman, R. C. Morse, A. L. Ripley*, R. G. Shaw, Jr., F. W. Stearns*, R. H. Stevenson, Jr., M. B. Stone, Samuel Vaughan, W. W. Vaughan, S. H. Wolcott*.

Deposits draw interest from the fifth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 2 p.m.; Thursdays from 2 to 6 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$28,441,937 76
Railroad bonds and notes	20,724,995 00
Street railway bonds	1,344,000 00
Boston Terminal Co. bonds	960,000 00
Telephone company bonds	1,695,061 75
Gas, electric and water company bonds	1,894,637 50
Federal Land Bank bonds	250,000 00
Bank and trust company stocks	582,945 63
Securities acquired for debts	13,875 00
Loans on real estate (less \$175,000 due thereon)	24,088,915 00
Loans on personal security	8,143,050 53
Bank building (<i>est. val., \$1,750,000</i>)	570,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$7,700</i>)	5,184 26
Due from banks and trust companies	1,736,703 28
Cash and cash items	98,139 68
Total Assets	\$90,549,445 39

Liabilities

Deposits (104,983 accounts, <i>average, \$803.80</i>)	\$84,386,105 68
Surplus:—	
a. Guaranty fund (<i>4.99% of deposits</i>)	4,213,000 00
b. Profit and loss	891,581 99
Interest, rents, less current expenses and taxes	1,007,347 08
Discount unearned	51,360 29
Other liabilities	50 35
Total Liabilities	\$90,549,445 39

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$152,899.65	\$111,453.57	\$60,000.00	\$1,531.50	\$44,447.99	\$370,332.71
Cost per \$1,000 of assets	1.69	1.23	.66	.02	.49	4.09
Cost per \$1,000 of assets not including State tax and rent						1.74
Gross income received during the year,	\$4,197,482.10.					

Rates on Investments and Loans (Average on All, 4.66%)

311 real estate loans, averaging \$77,456.31 (average rate, 5.19%); 4%, \$707,250; 4½%, \$26,100; 4¾%, \$1,001,000; 5%, \$11,145,500; 5¼%, \$4,451,500; 5½%, \$4,338,500; 5¾%, \$70,000; 6%, \$2,349,065.
364 personal loans, averaging \$22,371 (average rate, 4.57%); 4%, \$500,000; 4½%, \$4,948,200; 4¾%, \$2,306,900; 5%, \$305,060; 5¼%, \$78,820; 5½%, \$4,070.
Bonds, stocks, etc. (average rate on amount invested, 4.44%).
Number of loans not over \$3,000 each, 164, amounting to \$212,985.
29 real estate loans made during year, amounting to \$963,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$1,744,146 53
July, 1925, 2¼%	1,812,311 91
Number of deposits during year, 209,785, amounting to (accounts opened 7,431)	15,854,352 12
Number of withdrawals during year, 110,101, amounting to (accounts closed 9,550).	\$19,410,810 56
Net increase in amount due depositors (accounts decreased 2,119)	14,914,269 63
	\$4,496,540 93

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$250,000	Certs. of Indebt. $4\frac{1}{4}$ s
1,000,000	Certs. of Indebt. $4\frac{1}{2}$ s
2,416,000	Certs. of Indebt. $4\frac{3}{8}$ s
2,500,000	U. S. Treas. Bonds 4s
600,000	U. S. Treas. Bonds $4\frac{1}{4}$ s
9,450	United States $3\frac{1}{2}$ s
18,978,950	United States $4\frac{1}{4}$ s
100,000	California $5\frac{3}{4}$ s
78,000	Massachusetts $3\frac{1}{2}$ s
100,000	Massachusetts 4s
215,000	Essex Co. 3.40%
400,000	Boston 4s
150,000	Boston 5s
254,000	Cambridge $4\frac{1}{4}$ s
250,000	Fall River 3.40%
130,500	Lynn 4s
300,000	Malden 3.44%
49,200	North Adams $3\frac{1}{2}$ s
11,000	North Adams 3.60%
3,000	North Adams 3.625%
10,200	North Adams 3.65%
157,000	Pittsfield $4\frac{1}{4}$ s
27,000	Springfield $4\frac{1}{4}$ s
50,000	Braintree 3.40%
13,680	Brookline 3.45%
5,000	Brookline 3.60%
50,500	Dalton 4s
40,000	Franklin 3.47%
21,000	Grafton 4s
100,000	Greenfield 3.39%
60,000	Manchester 3.40%
129,000	Manchester 4s
45,000	Milton 3.37%
80,000	Needham 3.35%
100,000	West Springfield 3.40%
75,000	Winchester 3.39%
200,000	Winchester 3.45%

Railroad Bonds

\$50,000	Albany & Susque. $3\frac{1}{2}$ s
100,000	Allegheny Valley 4s
250,000	Atlantic Coast Line 4s
583,000	Atch., Top. & S. F. $4\frac{1}{2}$ s
125,000	Bangor & Arroostook 5s
100,000	Beech Creek 4s
510,000	Boston & Albany 4s
100,000	Boston & Albany $4\frac{1}{2}$ s
340,000	Boston & Albany 5s
174,000	Boston & Lowell 4s
50,000	Boston & Lowell $4\frac{1}{2}$ s
500,000	Boston & Lowell 5s
200,000	Boston & Maine 4s
150,000	Boston & Maine $4\frac{1}{2}$ s
45,000	Boston & Maine 6s
2,170,000	Boston & Prov. 5s
15,000	Boston, R. B. & Lynn $4\frac{1}{2}$ s

Par Value

\$75,000	C., B. & Q. $3\frac{1}{2}$ s
966,000	C., B. & Q. 4s
80,000	Chi., Ind. & South. 4s
300,000	Chi., Mil. & St. Paul 4s
750,000	Chi., Mil. & St. Paul $4\frac{1}{2}$ s
200,000	Chi., Mil. & St. Paul 5s
550,000	Chi. & Northwestern 4s
700,000	Chi. & Northwestern 5s
50,000	Chi., R. I. & Pac. 4s
250,000	Conn. River 4s
700,000	Delaware & Hudson 4s
50,000	Eastern Ry. Minn. 4s
800,000	Fitchburg 4s
250,000	Fitchburg $4\frac{1}{2}$ s
150,000	Fitchburg 5s
150,000	Har. Riv. & Pt. Ches. 4s
750,000	Illinois Central $3\frac{1}{2}$ s
550,000	Illinois Central 4s
30,000	Ind., Ill. & Iowa 4s
600,000	Lake Sh. & Mich. So. 4s
100,000	Lex. & Eastern 5s
75,000	Louis., Cin. & Lex. $4\frac{1}{2}$ s
365,000	Louis. & Nashville 4s
350,000	Maine Central $4\frac{1}{2}$ s
100,000	Mich. Cent.-Jol. & N. Ind. 4s
25,000	Mich. Cent.-Mich. Air Line 4s
150,000	Minn., St. P. & S. Ste. M. 4s
150,000	Mobile & Montgomery $4\frac{1}{2}$ s
100,000	Montana Central 5s
200,000	New England 4s
319,000	N. Y. C. & H. R. $3\frac{1}{2}$ s
600,000	N. Y. C. & H. R. 4s
300,000	N. Y. & N. E. 4s
390,000	N. Y., N. H. & H. $3\frac{1}{2}$ s
300,000	N. Y., N. H. & H. 4s
86,600	N. Y., N. H. & H. 6s
125,000	Norfolk & Western 4s
36,000	Norfolk & Western 6s
250,000	No. Pacific 3s
400,000	No. Pacific 4s
450,000	Old Colony 4s
250,000	Old Colony $5\frac{1}{2}$ s
400,000	Pennsylvania $4\frac{1}{2}$ s
200,000	Pennsylvania 5s
300,000	Phila., Balt. & Wash. 5s
200,000	Portland Terminal 4s
100,000	San Fran. & San J. Val. 5s
135,000	So. & No. Alabama 5s
675,000	So. Pacific 4s
275,000	St. P., Minn. & Man. 4s
200,000	St. P., Minn. & Man. $4\frac{1}{2}$ s
\$400,000	Union Pac. 4s

Par Value

\$415,000	Union Pac. 5s
107,000	Upper Coos $4\frac{1}{2}$ s

Street Railway Bonds

\$250,000	Boston Elevated 4s
250,000	Boston Elevated $5\frac{1}{2}$ s
500,000	Eastern Mass. $4\frac{1}{2}$ s
150,000	Holyoke 5s
100,000	West End 4s
175,000	West End $6\frac{1}{4}$ s

Boston Terminal Co. Bonds

\$1,000,000	Boston Terminal $3\frac{1}{2}$ s
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Telephone Company Bonds

\$925,000	Am. Tel. & Tel. Co. 4s
80,000	Am. Tel. & Tel. Co. 5s
250,000	Ill. Bell Tel. Co. 5s
390,000	N. E. Tel. & Tel. Co. 5s
175,000	N. Y. Tel. Co. $4\frac{1}{2}$ s

Gas, Electric and Water Company Bonds

\$30,000	Fitchburg Gas & El. Co. 5s
750,000	N. B. Gas & Ed. Lt. Co. 5s
35,000	N. B. Gas & Ed. Lt. Co. 6s
400,000	N. E. Pow. Co. 5s
180,000	Quincy El. Lt. & Pow. Co. 5s
500,000	Turners Falls Pow. & El. Co. 5s

Federal Land Bank Bonds

\$20,000	Baltimore, Md., $4\frac{1}{2}$ s
50,000	Baltimore, Md., $4\frac{3}{4}$ s
2,000	Columbia, So. C., $4\frac{1}{2}$ s
10,000	Houston, Texas, $4\frac{1}{2}$ s
7,000	Louisville, Ky., $4\frac{1}{2}$ s
22,000	New Orleans, La., $4\frac{1}{2}$ s
60,000	Omaha, Neb., $4\frac{1}{2}$ s
15,000	St. Louis, Mo., $4\frac{1}{2}$ s
43,000	St. Paul, Minn., $4\frac{1}{2}$ s
14,000	Spokane, Wash., $4\frac{1}{2}$ s
7,000	Wichita, Kan., $4\frac{1}{2}$ s

Bank Stocks

Shs.	
1,000	First Nl. Bk., Boston
1,000	Merchants Nl. Bk., Boston
571	Nl. Shawmut Bk., Boston
848	Second Nl. Bk., Boston
612	Webster & Atlas Nl. Bk., Boston

BOSTON — SOUTH BOSTON SAVINGS BANK

368 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 30, 1863. Number of corporators, 57

George A. Tyler, *President*
 Edwin R. Barnes, *Clerk of the Corporation*

Alfred Y. Mitchell, *Treasurer*
 Frank G. Neal, *Assistant Treasurer*

Board of Trustees: E. H. Baker*, James Bertram, E. S. Boland, R. M. Bowen†, J. P. Bradley, E. A. Church*, J. H. Corney, R. E. Harrison, C. S. Jenney, G. F. Lawley, M. F. Lord, A. Y. Mitchell, J. A. Mitchell*, C. M. Nichols*, J. C. Nichols*, R. H. Nichols, C. H. Slattery*, J. L. Spaulding, Jr.*†, C. G. Stickney, M. I. Stone, W. P. Stone†, G. A. Tyler*.

Deposits draw interest from the third Wednesday of each month; dividends are payable on and after the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, from 7 to 9 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$5,983,779	12
Railroad bonds and notes	1,912,231	98
Street railway bonds	150,000	00
Boston Terminal Co. bonds	150,000	00
Telephone company bonds	291,495	57
Gas, electric and water company bonds	578,010	67
Bank and trust company stocks	25,900	00
Loans on real estate (less \$38,000 due thereon)	4,961,711	00
Loans on personal security	2,854,386	97
Bank building (<i>est. val., \$75,000</i>)	50,000	00
Taxes, insurance, etc., paid on mort- gaged properties	67	85
Due from banks and trust companies	72,205	83
Cash and cash items	33,125	72
Total Assets	\$17,062,914	71

Liabilities

Deposits (27,851 accounts, <i>average</i> , <i>\$562.06</i>)	\$15,653,935 16
Surplus:—	
<i>a.</i> Guaranty fund (<i>5.08%</i> of <i>de-</i> <i>posits</i>)	795,000 00
<i>b.</i> Profit and loss	603,059 29
Interest, less current expenses and taxes	9,512 41
Discount unearned	1,407 85
Total Liabilities	\$17,062,914 71

State Tax
(Net)

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$26,103.66	\$31,409.10	\$2,000.00	\$526.46	\$12,536.48	\$72,575.70
Cost per \$1,000 of assets . . .	1.53	1.84	.12	.03	.73	4.25
Cost per \$1,000 of assets not including State tax and rent . . .						2.60
Gross income received during the year, \$842,654.31.						

1,695 real estate loans, averaging \$2,927.26 (average rate, 5.99%); 5½%, \$50,000; 6%, \$4,911,711.
126 personal loans, averaging \$22,653.86 (average rate, 4.59%); 4½%, \$2,156,500; 4¾%, \$431,928; 5%,
\$256,659; 5½%, \$9,300.
Bonds, stocks, etc. (average rate on amount invested, 4.61%).
Number of loans not over \$3,000 each, 1,202, amounting to \$2,024,725.
193 real estate loans made during year, amounting to \$874,725.

Ordinary dividends declared during year: April, 1925, 2¼%	\$328,287	18
Oct., 1925, 2¼%	332,642	97
Number of deposits during year, 51,151, amounting to (accounts opened 2,548)	3,815,998	10
							<u>\$4,476,928</u>	<u>25</u>
Number of withdrawals during year, 32,409, amounting to (accounts closed 3,111)	3,882,898	66
Net increase in amount due depositors (accounts decreased 563)	<u>\$594,029</u>	<u>59</u>

Public Funds, Bonds

Public Funds, Bonds

Par Value

\$500,000	U. S. Treas. Bonds	4s
150,000	U. S. Treas. Bonds	4½s
300,000	U. S. Treas. Notes	4½s
701,900	U. S. Treas. Notes	4¾s
2,994,550	United States	4½s
25,000	Michigan	5¾s
50,000	Minnesota	5s
50,000	Oregon	5½s
25,000	Washington	5½s
49,000	Washington	6s
30,000	Akron, O.,	6s
20,000	Boston	4s
60,000	Boston	4½s
25,000	Boston	5s
40,000	Bridgeport, Conn.,	6s
50,000	Cincinnati, O.,	5¾s
25,000	Cincinnati, O.,	6s
35,000	Cleveland, O.,	5s
25,000	Dayton, O.,	6s
25,000	Detroit, Mich.,	4½s
50,000	Detroit, Mich.,	6s
25,000	Fall River	4s
27,000	Fall River	4½s
28,000	Fall River	4½s
25,000	Fall River	5½s
18,000	Flint, Mich.,	5s
16,500	Gardner	5s
20,400	Gardner	5½s
84,000	Hamilton, O.,	6s
52,000	Los Angeles	4½s

Par Value

\$25,000 Lowell 5s
75,000 New Bedford 5s
34,000 New Bedford $5\frac{1}{2}$ s
34,600 Northampton $4\frac{1}{4}$ s
100,000 San Fran., Cal., $4\frac{1}{2}$ s
5,100 Taunton $4\frac{1}{2}$ s
50,000 Toledo, O., 6s
4,000 Arlington $4\frac{1}{2}$ s
5,000 Belmont 4s
900 Brookline $4\frac{1}{2}$ s
5,000 East Bridgewater $4\frac{1}{4}$ s
25,000 Hudson 4s
6,000 Marblehead $5\frac{1}{2}$ s
16,000 Norwood $4\frac{1}{2}$ s
30,000 Onset 4s
25,000 Scituate $4\frac{1}{4}$ s
26,000 Sunderland $4\frac{1}{2}$ s
25,500 Westford $4\frac{1}{4}$ s

Public Funds, Notes

\$2,000 Framingham 4s
4,000 Norwood 4s
16,950 Norwood 5½s
14,000 So. Hadley 4½s

Railroad Bonds
\$75,000 Atch., Top. & S. F⁶ 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s
50,000 Boston & Albany 3½s
127,000 Boston & Albany 4s

Par Value

\$25,000 Boston & Maine 4½s
11,000 Boston & Maine 6s
80,000 C., B. & Q. 4s
18,000 Chi. & Northwestern 5s
25,000 Cleveland & Pitts. 3½s
25,000 Cleveland & Pitts. 4½s
45,250 Delaware & Hudson 4s
25,000 Fitchburg 4s
15,000 Fre., Elk. & Mo. Val. 6s
30,000 Har. Riv. & Pt. Ches. 4s
75,000 Illinois Central 3½s
85,000 Illinois Central 4s
10,000 Ia., Minn. & N. W. 3½s
110,000 Lake Sh. & Mich. So. 4s
50,000 Lex. & Eastern 5s
30,000 Louis. & Nashville 5s
62,000 Maine Central 4½s
18,000 Maine Central 5s
45,000 Mil., Sparta & Northw. 4s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 New England 4s
25,000 New Orleans & Mob. 6s
60,000 N. Y. C. & H. R. 3½s
75,000 N. Y. C. & H. R. 4s
25,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
40,000 No. Maine Seaport 5s
14,000 Norwich & Worc. 4s
75,000 Old Colony 4s
50,000 Ports., G. F. & Con. 4½s
50,000 St. J. & L. C. 5s

Par Value
 \$95,000 S. L., Peoria & Northw. 5s
 101,878 St. P., Minn. & Man. 4s
 85,000 So. & No. Alabama 5s
 90,000 Wtl. & Sioux Falls 5s
 35,000 Worc., Nash. & Roch. 4s

Street Railway Bonds
 \$20,000 West End 6s
 130,000 West End 6½s

Boston Terminal Co. Bonds
 \$150,000 Boston Terminal 3½s

Telephone Company Bonds
 \$100,000 Am. Tel. & Tel. Co. 4s
 100,000 Am. Tel. & Tel. Co. 5s

Par Value
 \$10,000 N. E. Tel. & Tel. 4s
 100,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$100,000 Charl. Gas & El. Co. 5s
 50,000 Greenfield Gas Lt. Co. 4¾s
 75,000 Hingham Water Co. 5s
 25,000 N. B. Gas & Ed. Lt. Co. 5s
 25,000 N. B. Gas & Ed. Lt. Co. 6½s
 100,000 N. E. Pow. Co. 5s
 50,000 Newburyport Gas & El. Co. 5s

Par Value
 \$60,000 Old Colony Gas Co. 5s
 26,000 Pittsfield El. Co. 6s
 50,000 Turners Falls Pow. & El. Co. 5s
 20,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
 32 First Nl. Bk., Boston
 9 Merchants Nl. Bk., Boston
 100 Nl. Shawmut Bk., Boston
 18 Second Nl. Bk., Boston
 100 Webster & Atlas Nl. Bk., Boston

BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS

1 TREMONT STREET

Incorporated March 7, 1833. Number of corporators, 139

Augustus P. Loring, *President*
 Horatio B. Buck, *Clerk of the Corporation*

Frederick I. Emery, *Treasurer*
 Theron A. Apollonio, *Assistant Treasurer*

Arthur O. Yeames, *Assistant Treasurer*

Board of Trustees: William Amory, F. H. Appleton, Jr., N. F. Ayer†, T. P. Beal, F. B. Bemis*, W. A. Burnham, W. R. Cordingley, E. S. Draper, Amory Eliot*, W. C. Endicott, R. G. Fessenden, P. E. Fitzpatrick*, F. M. Forbes, J. M. Forbes, T. B. Gannett, R. H. Gardiner†, E. F. Greene, H. S. Crew, N. P. Hallowell, F. L. Higginson, J. R. Hooper*, M. B. Jones, H. A. Lamb, J. S. Lawrence, A. P. Loring*, Edward Lovering, Arthur Lyman, R. W. Maynard, J. L. Motley, R. T. Paine, 2d, S. D. Parker, A. J. Peters, W. K. Richardson, R. S. Russell*, H. B. Sawyer, H. M. Sears*, W. S. Spaulding, A. R. Whittier, H. H. Wilder†, Moses Williams, Roger Wolcott, B. L. Young.

Deposits draw interest from tenth day of each month; dividends are payable the twentieth day of April and October. Business hours: 9 a.m. to 2 p.m.; also Mondays, 5 to 7 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$11,065,000 00	Deposits (71,143 accounts, average, \$720.31)	\$51,245,175 42
Railroad bonds and notes	7,426,000 00	Christmas and other club deposits	361,029 50
Street railway bonds	1,134,000 00	Surplus:—	
Boston Terminal Co. bonds	2,842,000 00	a. Guaranty fund (5.01% of deposits)	2,584,337 00
Telephone company bonds	785,000 00	b. Profit and loss	424,610 78
Gas, electric and water company bonds	250,000 00	Interest, less current expenses	177,625 65
Bank and trust company stocks	398,500 00	Other liabilities	623 21
Securities acquired for debts	800 00		
Loans on real estate (less \$1,278,000 due thereon)	26,238,880 00		
Loans on personal security	3,389,985 00		
Bank building (est. val., \$1,000,000)	750,000 00		
Due from banks and trust companies	427,372 46		
Cash and cash items	85,864 10		
Total Assets	\$54,793,401 56	Total Liabilities	\$54,793,401 56

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$52,130.69	\$99,018.49	\$35,000.00	\$6,341.15	\$14,072.61	\$206,562.94
Cost per \$1,000 of assets	.95	1.81	.64	.11	.25	3.76
Cost per \$1,000 of assets not including State tax and rent						2.17
Gross income received during the year, \$2,619,622.91.						

* Board of Investment.

† Auditing Committee.

513 real estate loans, averaging \$51,147.91 (average rate, 5.54%); 5%, \$7,645,500; 5¼%, \$2,817,500; 5½%, \$6,043,700; 5¾%, \$80,000; 6%, \$8,489,680; 6½%, \$960,500; 7%, \$197,000.
129 personal loans, averaging \$26,278.95 (average rate, 4.62%); 4½%, \$2,331,500; 4¾%, \$824,625; 5%, \$156,360; 5½%, \$8,500; 6%, \$69,000.
Bonds, stocks, etc. (average rate on amount invested, 4.32%).
Number of loans not over \$3,000 each, 157, amounting to \$203,065.
60 real estate loans made during year, amounting to \$3,055,900.

Ordinary dividends declared during year: April, 1925, 2¼%	.	.	.	\$1,081,831	59
Oct., 1925, 2¼%	.	.	.	1,107,271	96
Number of deposits during year, 99,280, amounting to (accounts opened 5,641)	.	.	.	9,418,880	25
				\$11,607,983	80
Number of withdrawals during year, 66,258, amounting to (accounts closed 6,137)	.	.	.	9,390,526	18
Net increase in amount due depositors (accounts decreased 496)	.	.	.	\$2,217,457	62

Public Funds, Bonds		Par Value	Boston Terminal Co. Bonds
Par Value		\$150,000 Chi., St. P., M. & O. 6s	Par Value
\$1,850,000 U. S. Treas. Bonds 4s		400,000 Conn. & Pass. Rivers 4s	\$2,900,000 Boston Terminal 3½s
1,000,000 U. S. Treas. Bonds 4½s		300,000 Conn. River 4s	
200,000 U. S. Treas. Notes 4½s		200,000 Delaware & Hudson 4s	Telephone Company Bonds
300,000 U. S. Treas. Notes 4¾s		500,000 Fitchburg 4s	\$800,000 Am. Tel. & Tel. Co. 4s
7,152,300 United States 4½s		200,000 Illinois Central 3½s	50,000 N. E. Tel. & Tel. Co. 5s
650,000 Boston 4½s		500,000 Maine Central 4½s	
250,000 Providence, R. I., 3½s		250,000 Minn., St. P. & S. Ste. M. 4s	
		70,000 New Orleans & Mo. 6s	Gas, Electric and Water Com- pany Bonds
		400,000 N. Y. C. & H. R. 3½s	\$250,000 Turners Falls Pow. & El. Co. 5s
		200,000 N. Y. C. & H. R. 5s	
		500,000 N. Y. & N. E. Term. 4s	
		400,000 N. Y., N. H. & H. 4s	
		400,000 No. Pacific 6s	
		900,000 Old Colony 4s	
		150,000 Washington Co. 3½s	
Railroad Bonds		Street Railway Bonds	Bank Stocks
\$100,000 Bangor & Arroostook 5s		\$300,000 Boston Elevated 4s	Shs.
100,000 Boston & Albany 4s		300,000 Boston Elevated 4½s	500 First Nl. Bk., Boston
500,000 Boston & Lowell 3½s		150,000 Boston Elevated 5½s	700 Merchants Nl. Bk., Boston
100,000 Boston & Lowell 5s		200,000 Eastern Mass. 4½s	100 Nl. Rockland Bk., Boston
306,000 Boston & Maine 4½s		200,000 West End 4s	500 Old Colony Tr. Co., Boston
225,000 Boston & Maine 6s			417 Webster & Atlas Nl. Bk., Bos- ton
100,000 Boston, R. B. & Lynn 4½s			
450,000 C., B. & Q. 4s			
100,000 Chi., Mil. & St. Paul 4s			
200,000 Chi. & Northwestern 4s			

† Auditing Committee.

Assets

Total Assets	\$2,425,380 64
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Deposits (5,504 accounts, <i>average, \$410.94</i>)	\$2,261,828 08
Surplus:—	
<i>a.</i> Guaranty fund (<i>3.31% of deposits</i>)	75,000 00
<i>b.</i> Profit and loss	53,982 86
Interest, rents, less current expenses and taxes	34,569 70

Total Liabilities	\$2,425,380 64
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State Tax
(Net)

Amount paid for	\$2,102.94	\$11,108.04	\$1,200.00	\$585.05	\$3,581.87	\$18,577.90
Cost per \$1,000 of assets	.86	4.58	.49	.25	1.48	7.66
Cost per \$1,000 of assets not including State tax and rent						6.31
Gross income received during the year,	\$127,341.63.					

626 real estate loans, averaging \$2,531.97 (average rate, 6%); 6%, \$1,576,115; 6½%, \$7,400; 7%, \$1,500.
 44 personal loans, averaging \$3,866.20 (average rate, 4.90%); 4¾%, \$45,000; 4½%, \$59,500; 5%, \$19,345;
 6%, \$46,268.
 Bonds, stocks, etc. (average rate on amount invested, 4.61%).
 Number of loans not over \$3,000 each, 502, amounting to \$993,910.
 61 real estate loans made during year, amounting to \$209,650.

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$44,863	50
May, 1925, 2¼%	46,268	01
Number of deposits during year, 11,544, amounting to (accounts opened 714)	699,697	97
					\$790,829	48
Number of withdrawals during year, 6,365, amounting to (accounts closed 844)	690,980	38
Net increase in amount due depositors (accounts decreased 130)	\$99,849	10

Public Funds, Bonds

Par Value
 \$25,000 U. S. Treas. Bonds $4\frac{1}{4}\%$
 10,000 U. S. Treas. Notes $4\frac{1}{2}\%$
 10,000 U. S. Treas. Notes $4\frac{3}{4}\%$
 125,000 United States $4\frac{1}{4}\%$
 5,000 Massachusetts 4%
 2,000 Boston 4%
 2,000 Cambridge $3\frac{1}{2}\%$
 10,000 Detroit, Mich. $4\frac{1}{4}\%$
 10,000 Los Angeles, Cal. $4\frac{1}{2}\%$
 6,000 Medford 4%
 8,000 New Bedford 4%

\$5,000 Bangor & Arroostook 5s
5,000 Boston & Albany 3½s
5,000 Boston & Albany 5s
10,000 Boston & Maine 3½s
20,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
2,500 Boston & Maine 6s
5,000 Boston, R. B. & Lynn 4½s

\$5,000 C., B. & Q. $3\frac{1}{2}$ s
 3,000 C. B. & Q. $4\frac{1}{2}$ s
 15,000 Fitchburg 4s
 2,000 Fitchburg $4\frac{1}{2}$ s
 12,000 Fitchburg 5s
 20,000 Illinois Central $3\frac{1}{2}$ s
 5,000 Michigan Central $3\frac{1}{2}$ s
 20,000 N. Y., N. H. & H. $3\frac{1}{2}$ s
 12,000 No. Maine Seaport 5s
 5,000 Peoria & Northwest. $3\frac{1}{2}$ s
 5,000 Portland & Ogdens. $4\frac{1}{2}$ s
 5,000 Prince. & Northwest. $3\frac{1}{2}$ s
 10,000 Washington Co. $3\frac{1}{2}$ s

\$15,000 Boston Elevated 4s
3,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
2,000 West End 4s
1,000 West End 4½s
14,000 West End 5s

Par Value
\$9,000 Boston Terminal 3½s

\$26,000 Am. Tel. & Tel. Co. 4s
5,000 N. E. Tel. & Tel. Co. 5s

Shs. American Tr. Co., Boston
62 Atlantic Nl. Bk., Boston
35 Beacon Tr. Co., Boston
35 Columbia Tr. Co., Boston
28 Federal Nl. Bk., Boston
40 First Nl. Bk., Boston
20 Merchants Nl. Bk., Boston
15 Nl. Shawmut Bk., Boston
130 Old Colony Tr. Co., Boston
60 State St. Tr. Co., Boston

BOSTON — UNION INSTITUTION FOR SAVINGS IN THE CITY OF BOSTON

218 TREMONT STREET

Incorporated February 11, 1865. Number of corporators, 53

Henry V. Cunningham, *President*
William E. Mackey, *Clerk of the Corporation*

Thomas J. Kelly, *Treasurer*
John J. McCluskey, *Assistant Treasurer*

Board of Trustees: T. J. Clextan, B. J. Crowley, J. A. Cummings†, H. V. Cunningham*, J. A. Dasha, E. C. Donnelly, F. G. Fitzpatrick, T. F. Galvin, D. E. Holland, Patrick Kelly, T. J. Kelly, T. M. Logan, J. P. Manning, Joseph P. Manning*, J. J. McCluskey, T. W. Murray*, J. E. O'Connell, P. A. O'Connell*, F. P. O'Connor*, E. J. O'Neil*, W. J. Porter, J. F. Powers†, T. H. Ratigan, Edmund Reardon*, G. A. Rockwell, B. J. Rothwell, H. S. Rowen, J. J. Sullivan, John J. Sullivan, T. M. Watson†, J. C. Welton.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., also from 5 to 8 p.m., for deposits only, except during July, August and September.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$5,463,205 84
Railroad bonds and notes	1,079,669 35
Street railway bonds	259,047 50
Boston Terminal Co. bonds	172,000 00
Telephone company bonds	231,918 75
Gas, electric and water company bonds	25,000 00
Bank and trust company stocks	216,989 64
Securities acquired for debts	26,454 08
Loans on real estate (less \$28,575 due thereon)	9,453,808 61
Loans on personal security	2,742,224 29
Bank building (<i>est. val., \$400,000</i>)	262,393 52
Real estate by foreclosure, etc. (<i>assessed value, \$1,800</i>)	14,171 60
Due from banks and trust companies	200,061 89
Cash and cash items	12,280 55
Total Assets	\$20,159,225 62

Liabilities

Deposits (24,918 accounts, <i>average, \$724.53</i>)	\$18,053,956 98
Christmas and other club deposits	89,075 71
Surplus:—	
a. Guaranty fund (<i>4.96% of deposits</i>)	899,878 00
b. Profit and loss	678,813 84
Interest, etc., less current expenses and taxes	415,446 66
Discount unearned	19,334 66
Other liabilities	2,719 77
Total Liabilities	\$20,159,225 62

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,390.35	\$40,999.16	\$6,000.00	\$6,082.70	\$22,392.07	\$99,864.28
Cost per \$1,000 of assets	1.20	2.03	.29	.30	1.11	4.93
Cost per \$1,000 of assets not including State tax and rent						3.44
Gross income received during the year, \$989,226.98.						

Rates on Investments and Loans (Average on All, 5.19%)

1,426 real estate loans, averaging \$6,629.59 (average rate, 5.87%); 5%, \$16,000; 5½%, \$2,275,883; 5¾%, \$88,325; 6%, \$7,073,601.
220 personal loans, averaging \$12,464.65 (average rate, 4.68%); 4½%, \$1,185,175; 4¾%, \$75,000; 4¾%, \$1,152,880; 5%, \$265,169; 5½%, \$40,000; 6%, \$24,000.
Bonds, stocks, etc. (average rate on amount invested, 4.52%).
Number of loans not over \$3,000 each, 745, amounting to \$1,299,262.80.
206 real estate loans made during year, amounting to \$2,342,390.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$373,247 08
May, 1925, 2¼%	385,732 22
Number of deposits during year, 30,436, amounting to (accounts opened 1,638)	3,636,888 33
Number of withdrawals during year, 22,513, amounting to (accounts closed 2,111)	\$4,395,867 63
Net increase in amount due depositors (accounts decreased 473)	\$770,687 47

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$100,000 U. S. Treas. Bonds 4s	
115,000 U. S. Treas. Bonds 4½s	
25,000 U. S. Treas. Notes 4½s	
200,000 U. S. Treas. Notes 4½s	
1,276,800 U. S. Treas. Notes 4½s	
1,701,450 United States 4½s	
60,000 Massachusetts 3½s	
202,000 Massachusetts 4s	
75,000 Attleboro 3½s	
5,000 Augusta, Me., 4s	
654,000 Boston 4s	
80,000 Boston 4½s	
10,000 Brockton 3½s	
47,000 Brockton 4s	
4,000 Cambridge 3½s	
20,000 Cambridge 4s	
25,000 Chelsea 3.30%	
75,000 Chelsea 3½s	
20,000 Chelsea 4s	
90,000 Chicopee 3½s	
5,000 Chicopee 4s	
38,000 Fall River 4s	
50,000 Gloucester 3½s	
30,000 Holyoke 4s	
50,000 Lynn 3½s	
47,500 Lynn 4s	
33,000 Lynn 4½s	
12,000 New Bedford 4s	
55,000 Quincy 3.40%	
27,000 Quincy 4s	
6,000 Revere 3½s	
25,000 Salem 4s	
25,000 Springfield 4½s	
5,000 Taunton 4½s	
8,000 Woburn 4s	
10,000 Adams 4s	
25,000 Bourne 3.40%	
10,000 W. Brookfield 3½s	
2,000 Concord 4½s	

Par Value	
\$30,000 Danvers 3½s	
5,000 Danvers 4s	
20,000 Holliston 3½s	
5,000 Ipswich 4½s	
20,000 Leicester 3.35%	
20,000 Longmeadow 3½s	
15,000 Marion 4s	
50,000 Methuen 3.35%	
25,000 Methuen 4s	
21,000 Needham 4s	
20,000 Topsfield 3.35%	
25,000 Wenham 3.35%	
8,000 Weymouth 4½s	

Railroad Bonds

\$45,000 Atch., Top. & S. F. 6 4s	
31,000 Baltimore & Ohio 4s	
75,000 Baltimore & Ohio 4½s	
26,000 Boston & Albany 3½s	
25,000 Boston & Albany 4s	
4,000 Boston & Albany 5s	
23,000 Boston & Lowell 4½s	
50,000 Boston & Maine 4½s	
140,000 C., B. & Q. 4s	
25,000 Chi., Mil. & St. Paul 4½s	
11,000 Chi. & Northwestern 5s	
34,000 Fitchburg 4s	
76,000 Illinois Central 3½s	
20,000 Illinois Central 4s	
150,000 Lake Sh. & Mich. So. 4s	
50,000 Louis. & Nashville 5s	
25,000 Maine Central 4½s	
25,000 Minn., St. P. & S. Ste. M. 4s	
10,000 N. Y. C. & H. R. 3½s	
25,000 N. Y. C. & H. R. 4s	
25,000 N. Y. C. & H. R. 5s	
25,000 N. Y., N. H. & H. 3½s	
66,000 N. Y., N. H. & H. 4s	

Par Value	
\$30,000 Old Colony 4s	
75,000 Pennsylvania 4½s	
105,000 Pennsylvania 5s	

Street Railway Bonds

\$40,000 Boston Elevated 4s	
30,000 Boston Elevated 4½s	
50,000 Boston Elevated 5s	
100,000 Eastern Mass. 4½s	
17,000 West End 4s	
30,000 West End 4½s	
50,000 West End 5s	
10,000 West End 6s	
5,000 West End 6½s	

Boston Terminal Co. Bonds

\$192,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$200,000 Am. Tel. & Tel. Co. 4s	
50,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$25,000 N. E. Pow. Co. 5s	
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Bank Stocks

Shs.	
126 Atlantic Nl. Bk., Boston	
38 Eliot Nl. Bk., Boston, in liq.	
86 Federal Nl. Bk., Boston	
800 First Nl. Bk., Boston	
41 Merchants Nl. Bk., Boston	
25 Mt. Vernon Nl. Bk., Boston, in liq.	
700 Nl. Shawmut Bk., Boston	
29 Webster & Atlas Nl. Bk., Boston	

BOSTON — WARREN INSTITUTION FOR SAVINGS**3 PARK STREET**

Incorporated February 21, 1829. Number of corporators, 62

James O. Otis, *President*
 John F. Turner, *Clerk of the Corporation*

Frank D. Brown, *Treasurer*
 Marshall Jones, *Assistant Treasurer*

Board of Trustees: William Bacon*, F. J. Bartlett*, R. B. Cox, H. B. Day, G. B. Doane, C. S. Gill, G. S. Harrington*, W. L. Henry†, R. G. Hopkins, J. R. Macomber, Thomas Motley†, J. O. Otis*, A. R. Robertson†, C. P. Sampson*, H. M. Thompson, F. H. Torrey, W. J. Tyler*, S. W. Webb, B. F. Wild.

Deposits draw interest from the Tuesday next preceding the third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 4 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$5,309,666 82	Deposits (24,475 accounts, average, \$885.50)	\$21,672,755 64
Railroad bonds and notes	1,203,453 75	Surplus:—	
Street railway bonds	361,640 00	a. Guaranty fund (5% of deposits)	1,084,000 00
Boston Terminal Co. bonds	5,000 00	b. Profit and loss	684,761 65
Telephone company bonds	412,715 63	Interest, less current expenses	19,816 93
Gas, electric and water company bonds	137,692 35	Other liabilities	281 09
Bank and trust company stocks	233,365 50		
Loans on real estate (less \$6,500 due thereon)	13,713,932 00		
Loans on personal security	1,359,580 00		
Bank building (est. val., \$450,000)	350,000 00		
Due from banks and trust companies	329,284 15		
Cash and cash items	45,285 11		
Total Assets	\$23,461,615 31	Total Liabilities	\$23,461,615 31

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,246.77	\$47,146.70	\$15,000.00	\$3,828.42	\$6 630.56	\$93,552.45
Cost per \$1,000 of assets . . . . .	.91	2.01	.64	.16	.28	4.00
Cost per \$1,000 of assets not including State tax and rent						2.45
Gross income received during the year, \$1,225,973.40.						

Rates on Investments and Loans (Average on All, 5.43%)

1,275 real estate loans, averaging \$10,756.02 (average rate, 5.94%); 5%, \$135,000; 5½%, \$1,311,150; 5¾%, \$274,200; 6%, \$11,725,707; 6¼%, \$131,000; 6½%, \$133,875; 7%, \$3,000.
 109 personal loans, averaging \$12,473.21 (average rate, 4.79%); 4½%, \$773,500; 4¾%, \$370,050; 5%, \$47,280; 6%, \$94,750; 6½%, \$74,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).
 Number of loans not over \$3,000 each, 458, amounting to \$617,551.20.
 231 real estate loans made during year, amounting to \$3,563,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%						\$454,091 90
Oct., 1925, 2¼%						467,500 00
Number of deposits during year, 32,327, amounting to (accounts opened 2,041)						3,798,158 51
						\$4,719,750 41
Number of withdrawals during year, 21,036, amounting to (accounts closed 1,805)						3,350,960 88
Net increase in amount due depositors (accounts increased 236)						1,368,789 53

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value
\$1,000,000 U. S. Treas. Bonds 4¼s
2,810,000 United States 4¼s
160,000 California 5¼s
50,000 Michigan 5¼s
50,000 Michigan 5¼s
70,000 Oregon 5¼s
63,000 Washington 5¼s
60,000 Washington 6s
25,000 Akron O., 5¼s
59,000 Akron, O., 6s
34,000 Canton, O., 5¼s
22,500 Canton, O., 6s
75,000 Cleveland, O., 5¼s
50,000 Cleveland, O., 6s
19,000 Des Moines, Ia., 6s
37,000 Detroit, Mich., 5s
30,000 Detroit, Mich., 5¼s
20,000 Detroit, Mich., 6s
25,000 Flint, Mich., 5s
125,000 Hamilton, O., 6s
30,000 Hammond, Ind., 6s
7,500 Lawrence 5s
73,000 Lima, O., 6s
25,000 New Bedford 6s
75,000 Omaha, Neb., 5¼s
25,000 Portsmouth, O., 5¼s
50,000 Portsmouth, O., 6s
50,000 Sioux City, Ia., 6s
35,000 Springfield, O., 6s
50,000 Toledo, O., 6s
91,000 Youngstown, O., 6s
5,250 Gardner 5s

Public Funds, Notes

Par Value
\$5,000 Gardner 5¼s
1,000 Oak Bluffs 6¼s
6,000 Rockland 5s
8,000 Seitate 5¼s

Railroad Bonds

\$50,000 Atch., Top. & S. F 4s
75,000 Baltimore & Ohio 4¼s
35,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4¼s
50,000 Boston & Maine 4s
32,000 Boston & Maine 6s
75,000 C., B. & Q. 4s
106,000 Chi., Mil. & St. Paul 4s
100,000 Chi., Mil. & St. Paul 4¼s
25,000 Chi., Mil. & St. Paul 5s
17,000 Chi. & Northwestern 6s
52,000 Conn. & Pass. Rivers 4s
100,000 Fitchburg 4s
50,000 Illinois Central 3¼s
50,000 Illinois Central 4s
100,000 Maine Central 4¼s
75,000 Minn., St. P. & S. Ste. M. 4s
50,000 Pennsylvania 4¼s
25,000 Portland Terminal 4s
25,000 Union Pac. 4s
100,000 W. Va. & Pitts. 4s
50,000 Worc., Nash., & Roch. 4s

Street Railway Bonds

\$110,000 Eastern Mass. 4¼s
25,000 Holyoke 5s

Par Value
\$141,000 West End 4s
100,000 West End 5s

Boston Terminal Co. Bonds

\$5,000 Boston Terminal 3¼s

Telephone Company Bonds

\$85,000 Am. Tel. & Tel. Co. 5s
30,000 Ill. Bell Tel. Co. 5s
305,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$33,000 N. B. Gas & Ed. Lt. Co. 5s
18,000 N. B. Gas & Ed. Lt. Co. 6s
25,000 Old Colony Gas Co. 5s
12,000 Pittsfield El. Co. 6s
50,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
38 American Tr. Co., Boston
112 Atlantic Nl. Bk., Boston
158 Eliot Nl. Bk., Boston, in liq.
250 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
150 Old Colony Tr. Co., Boston
44 Second Nl. Bk., Boston
300 State St. Tr. Co., Boston
100 U. S. Tr. Co., Boston
100 Webster & Atlas Nl. Bk., Boston

BOSTON — WILDEY SAVINGS BANK**52 BOYLSTON STREET**

Incorporated March 18, 1892. Number of corporators, 35

Frank B. Cutter, *President*
 Herbert C. Bronsdon, *Clerk of the Corporation*

George E. Taber, *Treasurer*
 Arthur S. Roe, *Assistant Treasurer*

Board of Trustees: J. L. Bates, H. C. Bronsdon†, H. A. Chase*, W. C. Collett*, F. B. Cutter*, H. O. Cutter, G. L. Dolloff, G. H. Fullert†, G. H. Hartley, W. W. Higgins*, W. J. Kurth*, F. M. Lamson, G. L. Lincoln, O. A. Marden, G. M. Mason, F. A. Newell, Philip Nichols, H. E. Ruggles, R. W. Sanford, G. E. Taber, J. W. Woodward†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; also Saturdays, for deposits only, 3 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,204,960 40	Deposits (33,883 accounts, <i>average</i> , \$414.14)	\$14,011,733 82
Railroad bonds and notes	2,145,573 22	Christmas and other club deposits	140,894 50
Street railway bonds	283,734 15	Surplus:	
Boston Terminal Co. bonds	34,410 00	a. Guaranty fund (4.22% of deposits)	597,239 56
Telephone company bonds	260,049 81	b. Profit and loss	99,305 91
Bank and trust company stocks	103,367 75	Interest, less current expenses and taxes	257,138 24
Securities acquired for debts	210,961 60		
Loans on real estate	7,350,725 11		
Loans on personal security	2,120,099 77		
Furniture and fixtures	3,669 95		
Taxes, insurance, etc., paid on mortgaged properties	252 22		
Other assets	7,587 66		
Due from banks and trust companies	304,942 62		
Cash and cash items	75,977 77		
Total Assets	\$15,106,312 03	Total Liabilities	\$15,106,312 03

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$27,632.93	\$38,586.21	\$9,000.00	\$5,369.56	\$24,014.38	\$104,603.08
Cost per \$1,000 of assets	1.82	2.55	.60	.36	1.60	6.93
Cost per \$1,000 of assets not including State tax and rent						4.51
Gross income received during the year, \$738,015.90.						

Rates on Investments and Loans (Average on All, 5.09%)

1,404 real estate loans, averaging \$5,235.55 (average rate, 5.99%); 5%, \$85,800; 5½%, \$24,600; 6%, \$7,260,325.
256 personal loans, averaging \$8,281.64 (average rate, 4.70%); 4¼%, \$100,000; 4½%, \$1,150,404; 4¾%, \$554,219; 5%, \$164,000; 5¼%, \$34,500; 5½%, \$16,600; 6%, \$21,055; 6½%, \$75,000; 8%, \$4,321.
Bonds, stocks, etc. (average rate on amount invested, 3.98%).
Number of loans not over \$3,000 each, 494, amounting to \$826,597.33.
319 real estate loans made during year, amounting to \$2,021,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2%	. . . . .	\$260,522	14
May, 1925, 2%	. . . . .	266,066	50
Number of deposits during year, 68,555, amounting to (accounts opened, 4,932)	. . . . .	4,017,606	52
Number of withdrawals during year, 45,044, amounting to (accounts closed 4,733)	. . . . .	\$4,544,195	16
		4,329,407	56
Net increase in amount due depositors (accounts increased 199)	. . . . .	\$214,787	60

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds Par Value \$25,000 U. S. Treas. Bonds 4s 100,000 U. S. Treas. Bonds 4 1/8s 10,000 U. S. Treas. Notes 4 3/8s 1,712,150 United States 4 1/8s 73,000 Hampden County 4s 20,000 Boston 3 1/8s 11,000 Chicopee 4s 15,000 Chicopee 4 1/8s 43,000 Fitchburg 4s 64,000 Lawrence 4 1/8s 39,000 Quincy 4s 12,000 Revere 3 1/8s 21,000 Salem 4s 21,000 Salem 4 1/8s 600 Plymouth 3 1/8s 2,000 Rockport 3 1/8s	Par Value \$100,000 Baltimore & Ohio 4 1/8s 35,000 Bangor & Aroostook 5s 20,000 Boston & Albany 3 1/8s 19,000 Boston & Albany 4s 30,000 Boston & Albany 5s 37,000 Boston & Lowell 4s 22,000 Boston & Maine 3 1/8s 11,000 Boston & Maine 4s 2,500 Boston & Maine 6s 66,000 C., B. & Q. 3 1/8s 25,000 C., B. & Q. 4s 100,000 Chi., Mil. & St. Paul 4s 95,000 Chi., Mil. & St. Paul 4 1/8s 25,000 Chi. & Northwestern 6s 25,000 Des Plaines Val. 4 1/8s 5,000 European & N. A. 4s 98,000 Fitchburg 4s 60,000 Fitchburg 4 1/8s 20,000 Fitchburg 5s 343,000 Illinois Central 3 1/8s 50,000 Lake Sh. & Mich. So. 4s 40,000 Maine Central 4 1/8s 10,000 Maine Central 5s 10,000 Montana Central 5s 30,000 Mich. Central, Mich. Air L. 4s 50,000 Minn., St. P. & S. Ste. M. 4s 50,000 Minn., S. Ste. M. & A. 4s 25,000 N. Y. C. & H. R. 3 1/8s 218,000 N. Y. C. & H. R. 4s	Par Value \$332,000 N. Y., N. H. & H. 3 1/8s 51,000 N. Y., N. H. & H. 4s 25,000 No. Maine Seaport 5s 5,000 Old Colony 4s Street Railway Bonds \$84,000 Boston Elevated 4 1/8s 100,000 Boston Elevated 5s 50,000 Hoosac Valley 7s 14,000 West End 4 1/8s 41,000 West End 5s Boston Terminal Co. Bonds \$35,000 Boston Terminal 3 1/8s Telephone Company Bonds \$263,000 N. Y. Tel. Co. 4 1/8s Bank Stocks Shs. 75 American Tr. Co., Boston 50 Atlantic Nl. Bk., Boston 53 First Nl. Bk., Boston 125 Nl. Shawmut Bk., Boston 143 Old Colony Tr. Co., Boston
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BRAINTREE — BRAINTREE SAVINGS BANK

Incorporated March 21, 1870. Number of corporators, 43

L. Bradford Hollis, *President*
George W. Stevens, *Clerk of the Corporation*Donald R. Carmichael, *Treasurer*
Carrie B. Loring, *Assistant Treasurer**Board of Trustees:* H. F. Arnold†, O. A. Bidgham, F. E. Dyer, W. H. Heath, L. B. Hollis* †, J. H. Kilbrith, J. N. Rodgers, G. E. Sampson*, P. C. Spring, G. W. Stevens†, H. C. Thayer, N. G. Torrey*, W. A. Torrey, H. L. White, R. E. Whitman.Deposits draw interest from the first day of each month; dividends are payable January 10 and July 10.
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Fridays, 6.30 to 7.30 p.m.**STATEMENT OF CONDITION, OCTOBER 31, 1925**

Assets		Liabilities	
Public funds, bonds and notes	\$138,231 77	Deposits (2,278 accounts, <i>average</i> , \$532.38)	\$1,212,764 16
Railroad bonds and notes	194,592 50	Christmas and other club deposits	18,066 00
Street railway bonds	59,900 00	Surplus:—	
Telephone company bonds	20,000 00	a. Guaranty fund (4.25% of deposits)	52,369 19
Gas, electric and water company bonds	25,000 00	b. Profit and loss	58,597 92
Bank and trust company stocks	13,500 00	Interest, less current expenses and taxes	28,410 75
Loans on real estate (less \$9,600 due thereon)	\$51,190 00		
Loans on personal security	13,500 00		
Bank building (<i>est. val.</i> , \$29,000)	24,399 40		
Furniture and fixtures	4,762 00		
Other assets	205 21		
Due from banks and trust companies	22,804 01		
Cash and cash items	2,123 13		
Total Assets	\$1,370,208 02	Total Liabilities	\$1,370,208 02

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,310.00	\$4,326.00	\$240.00	\$121.00	\$2,070.43	\$8,067.43
Cost per \$1,000 of assets	.96	3.16	.17	.09	1.51	5.89
Cost per \$1,000 of assets not including State tax and rent						4.76
Gross income received during the year, \$85,687.48.						

Rates on Investments and Loans (Average on All, 5.64%)

302 real estate loans, averaging \$2,818.50 (average rate, 6%); 6%, \$851,190.
 6 personal loans, averaging \$2,250 (average rate, 5.41%); 5%, \$7,900; 6%, \$5,600.
 Bonds, stocks, etc. (average rate on amount invested, 4.95%).
 Number of loans not over \$3,000 each, 187, amounting to \$334,555.
 72 real estate loans made during year, amounting to \$201,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$24,868 86
July, 1925, 2¼%	25,946 47
Number of deposits during year, 4,031, amounting to (accounts opened 370)	331,021 10
	\$381,836 43
Number of withdrawals during year, 3,235, amounting to (accounts closed 271)	334,764 11
Net increase in amount due depositors (accounts increased 99)	\$47,072 32

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$13,000 Fitchburg 4s	\$25,000 West End 6½s
\$20,000 U. S. Treas. Bonds 4½s	2,000 Fitchburg 4½s	2,000 Worc. Consolidated 5s
35,000 U. S. Treas. Notes 4½s	10,000 Maine Central 4½s	Telephone Company Bonds
85,000 United States 4½s	5,000 N. Y. C. & H. R. 4s	\$10,000 Am. Tel. & Tel. Co. 5s
	5,000 N. Y., N. H. & H. 3½s	10,000 N. E. Tel. & Tel. Co. 5s
	25,000 N. Y., N. H. & H. 4s	Gas, Electric and Water Com-
	10,000 No. Maine Seaport 5s	pany Bonds
Railroad Bonds	25,000 No. Pacific 6s	\$15,000 N. B. Gas & Ed. Lt. Co. 6½s
\$3,000 Aroostook Northern 5s	20,000 Pennsylvania 4½s	10,000 N. E. Pow. Co. 5s
5,000 Baltimore & Ohio 4½s	5,000 Vermont Valley 4½s	Bank Stocks
10,000 Baltimore & Ohio 5s	3,000 Washington Co. 3½s	Shs.
15,000 Bangor & Aroostook 5s	5,000 Worc., Nash. & Roch. 4s	7 Merchants Nl. Bk., Boston
10,000 Boston & Albany 4½s		36 Nl. Shawmut Bk., Boston
15,000 Boston & Maine 4s	Street Railway Bonds	74 Brockton Nl. Bk.
10,000 C., B. & Q., 4s	\$15,000 Boston Elevated 4½s	
10,000 Chi., Mil. & St. Paul 4½s	10,000 Lynn & Boston 6s	
10,000 Chi., Mil. & St. Paul 5s	8,000 West End 5s	
5,000 European & N. A. 4s		

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

BROCKTON — BROCKTON SAVINGS BANK

Incorporated March 3, 1881. Number of corporators, 63

Edward M. Thompson, *President*
Merton S. Gurney, *Clerk of the Corporation*

Charles C. Crooker, *Treasurer*
William G. Allen, *Assistant Treasurer*

Board of Trustees: S. P. Alden, W. G. Allen, A. F. Barker, H. C. Briggs*, C. C. Crooker, W. H. Emerson*, M. S. Gurney†, Ashton Hamilton, A. B. Hastings, Jr., F. B. Howard†, J. J. Hurley, P. B. Keith, A. R. Perkins*, C. C. Puffer*, Andrew Swanson, E. M. Thompson*, A. H. Wilbur, H. H. Williams†.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; and for deposits only, 3 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,160,310 95	Deposits (20,221 accounts, average, \$595.26)	\$12,036,675 57
Railroad bonds and notes	1,661,756 50	Christmas and other club deposits	137,173 50
Street railway bonds	276,731 75	Surplus:—	
Boston Terminal Co. bonds	100,000 00	a. Guaranty fund (4.99% of deposits)	607,231 95
Telephone company bonds	230,298 75	b. Profit and loss	296,255 64
Gas, electric and water company bonds	515,032 50	Interests, rents, etc., less current expenses	22,293 57
Bank and trust company stocks	105,200 00	Discount unearned	19,274 19
Loans on real estate (less \$52,102.79 due thereon)	5,979,277 21		
Loans on personal security	1,750,718 00		
Bank building (est. val., \$165,000)	150,000 00		
Furniture and fixtures	8,000 00		
Taxes, insurance, etc., paid on mortgaged properties	12,402 18		
Due from banks and trust companies	125,950 00		
Cash and cash items	43,226 58		
Total Assets	\$13,118,904 42	Total Liabilities	\$13,118,904 42

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,522.53	\$30,402.06	\$5,000.00	\$3,385.98	\$9,965.53	\$69,276.10
Cost per \$1,000 of assets	1.56	2.32	.38	.26	.76	5.28
Cost per \$1,000 of assets not including State tax and rent						3.34
Gross income received during the year, \$665,149.05.						

Rates on Investments and Loans (Average on All, 5.23%)

1,164 real estate loans, averaging \$5,136.84 (average rate, 5.85%); 4½%, \$100,000; 5½%, \$1,484,760; 6%, \$4,384,517; 6½%, \$10,000.
285 personal loans, averaging \$6,142.87 (average rate, 4.71%); 4¼%, \$25,000; 4½%, \$1,118,300; 4¾%, \$277,500; 5%, \$124,625; 5½%, \$146,431; 6%, \$58,862.
Bonds, stocks, etc. (average rate on amount invested, 4.67%).
Number of loans not over \$3,000 each, 895, amounting to \$1,364,323.
202 real estate loans made during year, amounting to \$1,427,858.34.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$253,368 86
Oct., 1925, 2¼%	256,448 76
Number of deposits during year, 40,575, amounting to (accounts opened 2,239)	2,592,530 95
	\$3,102,348 57
Number of withdrawals during year, 25,938, amounting to (accounts closed 2,517)	2,617,316 85
Net increase in amount due depositors (accounts decreased 278)	\$485,031 72

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$50,000 U. S. Treas. Bonds 4s	
100,000 U. S. Treas. Bonds 4½s	
140,000 U. S. Treas. Notes 4½s	
150,000 U. S. Treas. Notes 4½s	
50,000 U. S. Treas. Notes 4¾s	
1,423,100 United States 4½s	
75,000 Brockton 3½s	
21,000 Cambridge 4s	
5,000 Leominster 4½s	
53,000 Los Angeles, Cal., 5s	
25,000 Springfield 4½s	
25,000 Bourne 4s	
50,000 Plymouth 4s	
6,000 West Bridgewater 4s	

Public Funds, Notes

\$25,000 Taunton 3½s

Railroad Bonds

\$25,000 Baltimore & Ohio 4½s	
25,000 Boston & Albany 3½s	
90,000 Boston & Albany 4s	
15,000 Boston & Albany 5s	
25,000 Boston & Lowell 5s	
20,000 Boston & Maine 4s	
80,000 Boston & Maine 4½s	
22,500 Boston & Maine 6s	
10,000 Central of Georgia 5s	
100,000 C., B. & Q. 3½s	
30,000 Chi., Mil. & St. Paul 4s	
75,000 Chi. & Northwestern 5s	
50,000 Chi., St. Paul, Minn. & Omaha, 6s	
10,000 Cleveland & Pitts. 4½s	
20,000 Conn. & Pass. Rvs. 4s	

Par Value

\$75,000 Fitchburg 4s	
50,000 Fitchburg 4½s	
75,000 Illinois Central 3½s	
30,000 Illinois Central 4s	
100,000 Louis. & Nashville 5s	
65,000 Maine Central 4½s	
25,000 Michigan Central 3½s	
25,000 Michigan Central 5s	
25,000 N. Y. C. & H. R. 4s	
100,000 N. Y. C. & H. R. 5s	
75,000 N. Y., N. H. & H. 3½s	
40,000 N. Y., N. H. & H. 4s	
25,000 No. Maine Seaport 5s	
60,000 No. Pacific 6s	
30,000 Old Colony 4s	
5,000 Pennsylvania 4s	
15,000 Pennsylvania 4½s	
50,000 Pennsylvania 5s	
30,000 Phila., Balt. & Wash. 5s	
30,000 Portland & Ogdens. 4½s	
100,000 Portland Terminal 4s	
50,000 Union Pac. 5s	
25,000 Vermont Val. 4½s	
25,000 Washington Co. 3½s	
3,000 Worc., Nash. & Roch. 4s	

Street Railway Bonds

\$20,000 Boston Elevated 4s	
35,000 Boston Elevated 4½s	
40,000 Boston Elevated 5s	
45,000 Boston Elevated 6s	
50,000 West End 6s	
50,000 West End 6½s	
30,000 Worc. Consolidated 4½s	

Par Value

\$20,000 Worc. Consolidated 5s	
9,000 Worc. & Southbridge 7s	

Boston Terminal Co. Bonds

\$100,000 Boston Terminal 3½s

Telephone Company Bonds

\$150,000 Am. Tel. & Tel. Co. 4s	
75,000 Am. Tel. & Tel. Co. 5s	
25,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$3,000 Brockton Gas Lt. Co. 5s	
100,000 Char. Gas & El. Co. 5s	
50,000 Hingham Water Co. 5s	
1,000 Leom. Gas Lt. Co. 5s	
5,000 Marl.-Hud. Gas Co. 5½s	
50,000 N. B. Gas & Ed. Lt. Co. 5s	
25,000 N. B. Gas & Ed. Lt. Co. 7s	
120,000 N. E. Pow. Co. 5s	
15,000 Pittsfield El. Co. 6s	
1,000 Spencer Gas Co. 5s	
100,000 Turners Falls Pow. & El. Co. 5s	
2,000 Webster El. Co. 5s	
35,000 Wey. Lt. & Pow. Co. 5½s	
5,000 Worc. Gas Lt. Co. 5½s	

Bank Stocks

Shs.	
75 Nl. Shawmut Bk., Boston	
100 Old Colony Tr. Co., Boston	
600 Brockton Nl. Bk.	
125 Home Nl. Bk., Brockton	

BROCKTON—PEOPLE'S SAVINGS BANK†

Incorporated February 8, 1895. Number of corporators, 25

Warren A. Reed, *President*
Arthur T. Mooney, *Treasurer*

Chester L. Wills, *Assistant Treasurer*
Elmer R. Nightingale, *Assistant Treasurer*
George W. Alden, *Clerk of the Corporation*

Board of Trustees: G. W. Alden, L. E. Chamberlain, M. A. Davis, Fred Drew†, Hervey Dunham, E. H. Fletcher, P. G. Flint, F. B. Gardner*, H. C. Keith, H. L. Kingman, E. M. Low*, C. S. Ludden, Kenneth McLeod, A. T. Mooney, C. D. Nevins, F. E. Packard*, David Perkins*†, W. A. Reed, F. P. Richmond*, F. T. Youngquist†.

Deposits draw interest from the first day of each month; dividends are payable the first business day after March first and September first. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Saturdays, 7 to 8.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,013,516 15	Deposits, (26,053 accounts, average, \$313.91)	\$8,178,520 83
Railroad bonds and notes	1,103,635 28	Christmas and other club deposits	162,100 00
Street railway bonds	296,986 30	Surplus:—	
Boston Terminal Co. bonds	40,233 60	a. Guaranty fund (4.97% of deposits)	415,000 00
Telephone company bonds	166,375 00	b. Profit and loss	101,244 38
Gas, electric and water company bonds	97,910 00	Interest, etc., less current expenses and taxes	35,428 16
Bank and trust company stocks	6,801 00	Discount unearned	554 59
Securities acquired for debts	2,326 00	Other liabilities	346 09
Loans on real estate (less \$36,193.32 due thereon)	4,292,362 68		
Loans on personal security	677,778 10		
Bank building (est. val., \$80,000)	70,000 00		
Real estate by foreclosure, etc. (assessed value, \$14,825)	15,918 21		
Taxes, insurance, etc., paid on mortgaged properties	401 69		
Due from banks and trust companies	77,395 56		
Cash and cash items	31,554 48		
Total Assets	\$8,893,194 05	Total Liabilities	\$8,893,194 05

* Board of Investment.

† Auditing Committee.

‡ For statements of Life Insurance Departments, see index.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,578.60	\$21,740.25	—	\$2,237.24	\$8,704.29	\$43,260.38
Cost per \$1,000 of assets	1.19	2.44	—	.25	.98	4.86
Cost per \$1,000 of assets not including State tax and rent						3.67
Gross income received during the year,	\$44,037.37.					

Rates on Investments and Loans (Average on All, 5.19%)

839 real estate loans, averaging \$5,116.04 (average rate, 5.90%); 5½%, \$782,000; 5¾%, \$100,000; 6%, \$3,410,363.

172 personal loans, averaging \$3,940.57 (average rate, 5%); 4½%, \$225,000; 4¾%, \$168,000; 5%, \$32,494; 5¼%, \$21,665; 5½%, \$164,937; 6%, \$65,557; 6½%, \$125.

Bonds, stocks, etc. (average rate on amount invested, 4.41%).

Number of loans not over \$3,000 each, 598, amounting to \$958,421.75.

144 real estate loans made during year, amounting to \$990,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1925, 2¼%	\$169,994 48
Sept., 1925, 2¼%	174,142 49
Number of deposits during year, 56,270, amounting to (accounts opened 3,209)	2,075,504 40
	\$2,419,641 37
Number of withdrawals during year, 27,837, amounting to (accounts closed 3,133)	2,074,325 12
Net increase in amount due depositors (accounts increased 76)	\$345,316 25

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$475,000 U. S. Treas. Bonds 4s	
100,000 U. S. Treas. Notes 4½s	
100,000 U. S. Treas. Notes 4¾s	
400 United States 4s	
1,101,550 United States 4½s	
1,000 Boston 4s	
5,250 Brockton 4½s	
1,000 Chicopee 4s	
5,000 Everett 4s	
2,000 Lowell 4s	
22,000 Marlborough 4s	
1,000 Medford 4s	
2,000 Newton 4s	
20,000 Quincy 4s	
7,000 Salem 4s	
6,000 Somerville 4s	
25,000 Worcester 4s	
20,000 Brookline 4s	
8,000 Essex 4½s	
3,000 Holbrook 4½s	
4,500 Marion 4s	
7,700 Plainville 4s	
1,500 Savoy 4½s	
2,500 Wakefield 4s	
36,600 West Bridgewater 4s	
5,000 West Bridgewater 4½s	
4,000 Westwood 3½s	

Public Funds, Notes

\$25,000 Everett 3½s
20,000 Holbrook 3½s
20,000 Millbury 3½s
4,000 West Bridgewater 4½s

Railroad Bonds

\$44,000 Atch., Top. & S. Fé 4s
55,000 Baltimore & Ohio 4s

Par Value

\$40,000 Baltimore & Ohio 4½s
15,000 Boston & Lowell 5s
205,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
24,000 Chi., Ind. & South. 4s
70,000 Chi., Mil. & St. Paul 4s
25,000 Chi. & Northwestern 5s
25,000 Chi., St. P., M. & O. 6s
17,000 Conn. River 4s
15,000 Delaware & Hudson 4s
5,000 Dexter & Piscataquis 4s
43,000 Fitchburg 4s
25,000 Louis. & Nashville 4s
8,000 Maine Central 5s
5,000 Man., Gr. B. & N. W. 3½s
10,000 Montana Central 6s
25,000 N. Y. C. & H. R. 3½s
98,000 N. Y. C. & H. R. 4s
186,000 N. Y., N. H. & H. 3½s
75,000 N. Y., N. H. & H. 4s
26,000 No. Maine Seaport 5s
15,000 No. Pacific 4s
50,000 No. Pacific 6s
10,000 Old Colony 5½s
10,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
10,000 Providence Term. 4s
10,000 Washington Co. 3½s

Street Railway Bonds

\$47,000 Boston Elevated 4s
5,000 Boston Elevated 4½s
25,000 Boston Elevated 6s
60,000 Boston Elevated 6s
10,000 Boston & Revere 5s
90,000 Eastern Mass. 4½s

Par Value

\$5,000 Eastern Mass. 6s
10,000 Holyoke St. Ry. 6s
21,000 West End 4s
5,000 West End 5s
15,000 West End 6½s
15,000 Wor. Consolidated 4½s

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3½s

Telephone Company Bonds

\$107,000 Am. Tel. & Tel. Co. 5s
22,000 Illinois Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$10,000 East. Mass. El. Co. 6s
7,000 Ed. El. Ill. Co., Brock. 5s
6,000 N. B. Gas & Ed. Lt. Co. 6s
35,000 N. E. Pow. Co. 5s
5,000 Spencer Gas Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s
15,000 Wore. Gas Lt. Co. 5½s

Bank Stocks

Shs.
10 Nl. Shawmut Bk., Boston
12 Home Nl. Bk., Brockton
28 Massasoit Pocasset Nl. Bk., Fall River
10 First Nl. Bk., Newburyport, in liq.
8 First Nl. Bk., Haverhill
10 Appleton Nl. Bk., Lowell

BROOKLINE — BROOKLINE SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 43

Edward M. Farnsworth, *President*
Edward W. Baker, *Clerk of the Corporation*

C. William Merz, *Treasurer*
John A. Cousens, *Vice-Treasurer*

Board of Trustees: E. W. Baker†, Winthrop Coffin, J. A. Cousens*, Joseph Driscoll*, E. M. Farnsworth*, G. H. Francis†, C. W. Holtzer, H. W. Lamb†, Ernest Lyon, W. E. McGregor†, Patrick O'Loughlin, P. S. Parker, C. H. Stearns, E. D. Ver Planck, F. H. Williams, E. N. Wrightington*.

Deposits draw interest from tenth day of each month; dividends are payable January 20 and July 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$1,633,232	02
Railroad bonds and notes	1,993,246	70
Street railway bonds	325,792	75
Telephone company bonds	197,271	50
Gas, electric and water company bonds	288,425	50
Bank and trust company stocks	47,098	00
Loans on real estate (less \$14,564 due thereon)	5,727,676	00
Loans on personal security	1,528,540	00
Bank building (<i>est. val., \$200,000</i>)	190,000	00
Due from banks and trust companies	189,769	60
Cash and cash items	16,126	82
Total Assets	\$12,137,178	89

Deposits, (18,663 accounts, <i>average, \$591.27</i>)	\$11,034,805 92
Christmas and other club deposits	100,341 00
Surplus:—	
<i>a.</i> Guaranty fund (4.98% of deposits)	554,211 00
<i>b.</i> Profit and loss	374,120 60
Interest, rents, etc., less current expenses	73,700 37
Total Liabilities	\$12,137,178 89

State Tax
(Net)

Amount paid for	\$19,854.16	\$24,722.47	-	\$1,355.99	\$12,439.06	\$58,371.68
Cost per \$1,000 of assets	1.64	2.04	-	.11	1.02	4.81
Cost per \$1,000 of assets not including State tax and rent						3.17
Gross income received during the year,	\$599,599.02					

660 real estate loans, averaging \$8,678.30 (average rate, 5.98%); 5%, \$4,500; 5½%, \$350,000; 6%, \$5,325,140 ; 7%, \$48,036.

73 personal loans, averaging \$20,938.90 (average rate, 4.57%); 4½%, \$1,193,140; 4¾%, \$247,500; 5%, \$84,300; 5½%, \$3,000; 6%, \$600.

Bonds, stocks, etc. (average rate on amount invested, 4.50%).
Number of loans not over \$3,000 each, 140, amounting to \$265,155.
168 real estate loans made during year, amounting to \$1,623,500.

Ordinary dividends declared during year: Jan., 1925, 2%	\$202,723	15
July, 1925, 2%	210,784	52

Number of deposits during year, 34,162, amounting to (accounts opened 2,119)	2,510,700 72
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Number of deposits during year 1911-12, amounting to (dollars) \$1,000,000

1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319</
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Number of withdrawals during year, 18,496, amounting to (accounts closed 1,885) 2,346,654 70

Net increase in amount due depositors (accounts increased 234)	\$577,553 69
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Public Funds, Bonds

Par Value	
\$100,000	U. S. Treas. Bonds 4s
25,000	U. S. Treas. Notes 4 1/4s
100,000	U. S. Treas. Notes 4 1/2s
300,000	U. S. Treas. Notes 4 3/4s
1,144,750	United States 4 1/8s

\$75,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
30,000 Boston & Albany 4s
25,000 Boston & Albany 4½s
25,000 Boston & Albany 5s
50,000 Boston & Lowell 5s
45,000 Boston & Maine 4s
55,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
25,000 Chi., Mil. & Puget So. 4s
50,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 5s
148,000 Chi. & Northwestern 6s
80,000 Fitchburg 4s

\$25,000 Fitchburg 4 1/2s
 25,000 Illinois Central 3s
 101,000 Illinois Central 3 1/2s
 50,000 Illinois Central 4s
 25,000 Louis. & Nashville 5s
 75,000 Maine Central 4 1/2s
 25,000 Minn., St. P. & S. Ste.
 M. 4s
 25,000 N. Y. C. & H. R. 3 1/2s
 150,000 N. Y. C. & H. R. 4s
 38,000 N. Y. C. & H. R. 5s
 60,000 N. Y., N. H. & H. 3 1/2s
 210,000 N. Y., N. H. & H. 4s
 100,000 No. Maine Seaport 5s
 100,000 No. Pacific 6s
 99,000 Old Colony 4s
 92,000 Old Colony 5 1/2s
 35,000 Pennsylvania 4 1/2s

\$140,000 Boston Elevated 4 1/2s
71,000 Boston Elevated 5s
57,100 Eastern Mass. 6s

\$25,000 Holyoke 5s
40,000 West End 4s

\$100,000 Am. Tel. & Tel. Co. 5s
100,000 N. E. Tel. & Tel. Co. 5s

\$64,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co.
6 1/2s
100,000 N. E. Pow. Co. 5s
50,000 Pittsfield Elec. Co. 6s
51,000 Worc. Gas Lt. Co. 5 1/2s

Shs. .
100 First Nl. Bk., Boston
81 Old Colony Tr. Co., Boston

CAMBRIDGE — CAMBRIDGE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 50

Enoch Beane, *President*
Arthur E. Beane, *Clerk of the Corporation*

Arthur H. Boardman, *Treasurer*
Henry A. Nichols, *Assistant Treasurer*

Board of Trustees: H. R. Bailey, J. H. Beale, A. E. Beane, Enoch Beane* †, A. H. Boardman, L. N. Brock*, Robert Butterworth, J. S. Cassidy, W. B. Donham†, H. W. Durant†, Thomas Hadley*, F. R. Jouett, E. F. McClennen, W. B. Munro, W. B. Reid†, J. C. Runkle, G. E. Saunders*, P. F. Soule*, H. N. Stearns, C. A. Stover, Robert Walcott.

Deposits draw interest from first day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Thursdays 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,760,043 22	Deposits, (23,646 accounts, <i>average</i> , \$555.05)	\$20,218,598 34
Railroad bonds and notes	747,721 65	Christmas and other club deposits	29,625 00
Street railway bonds	361,550 00	Surplus:—	
Boston Terminal Co. bonds	58,100 00	a. Guaranty fund (4.57% of deposits)	924,600 00
Telephone Company bonds	321,815 63	b. Profit and loss	667,160 27
Gas, electric and water company bonds	92,387 50	Interest, rents	286,039 18
Bank and trust company stocks	58,500 00	Discount, unearned	97,026 32
Securities acquired for debts	1 00	Other liabilities	5 48
Loans on real estate (less \$412,617.59 due thereon)	13,844,232 41		
Loans on personal security	3,573,861 70		
Bank building (<i>est. val.</i> , \$300,000)	276,565 46		
Taxes, insurance, etc., paid on mortgaged properties	1,902 16		
Due from banks and trust companies	108,045 10		
Cash and cash items	18,328 76		
Total Assets	\$22,223,054 59	Total Liabilities	\$22,223,054 59

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,923.04	\$33,509.74	\$7,625.00	\$1,655.34	\$7,005.72	\$64,718.84
Cost per \$1,000 of assets	.67	1.51	.34	.07	.32	2.91
Cost per \$1,000 of assets not including State tax and rent						1.90
Gross income received during the year, \$1,142,516.43.						

Rates on Investments and Loans (Average on All, 5.55%)

2,201 real estate loans, averaging \$6,289.97 (average rate, 6%); 5½%, \$340,000; 6%, \$13,273,407; 6½%, \$220,575; 7%, \$10,250.
175 personal loans, averaging \$20,422.07 (average rate, 4.62%); 4¼%, \$725,000; 4¾%, \$25,000; 4½%, \$1,421,880; 4¾%, \$25,000; 4¾%, \$715,000; 5%, \$513,500; 5¼%, \$25,000; 5½%, \$55,813; 6%, \$67,669.
Bonds, stocks, etc. (average rate on amount invested, 4.91%).
Number of loans not over \$3,000 each, 670, amounting to \$1,171,695.
517 real estate loans made during year, amounting to \$4,550,505.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	\$424,070 23
July, 1925, 2½%	458,603 49
Number of deposits during year, 35,576, amounting to (accounts opened 2,486)	4,885,103 90
	\$5,767,777 62
Number of withdrawals during year, 22,688, amounting to (accounts closed 1,775)	3,112,818 62
Net increase in amount due depositors (accounts increased 711)	\$2,654,959 00

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$156,500 U. S. Treas. Bonds 4s
60,000 U. S. Treas. Bonds 4 1/4s
500 U. S. Treas. Notes 4 3/8s
296,200 U. S. Treas. Notes 4 3/4s
2,316,550 United States 4 1/4s
50,000 Boston 4 1/4s

Railroad Bonds

\$25,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
9,000 Baltimore & Ohio 5s
10,000 Boston & Albany 4½s
72,000 Boston & Albany 5s
127,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
3,000 Boston & Maine 7s
21,000 Boston, R. B. & Lynn 4½s
27,000 C., B. & Q. 3½s
70,000 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 4½s
15,000 Cni., Mil. & St. Paul 5s
30,000 Chi. & Northwestern 4s
25,000 Conn. & Pass. Rivers 4s
7,000 Fitchburg 5s
62,000 Illinois Central 4s

Par Value

\$10,000 Louis. & Nashville 5s
20,000 Maine Central 4½s
25,000 Maine Central 5s
38,000 Mil., Lake Sh. & West. 5s
15,000 Minn., St. P. & S. Ste.
M. 4s
39,000 N. Y. C. & H. R. 4s
12,500 N. Y. C. & H. R. 5s
125,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
47,000 Pennsylvania 4½s
1,000 Pennsylvania 5s
13,000 Portland & Ogden. 4½s
4,000 Ports., Gt. F. & Con. 4½s
15,000 St. J. & L. C. 5s
50,000 Washington Co. 3½s

Street Railway Bonds

\$40,000 Boston Elevated 4s
100,000 Boston Elevated 5s
25,000 Eastern Mass. 4 1/2s
15,000 Holyoke 5s
50,000 Lynn & Boston 6s
100,000 West End 5s
15,000 West End 6s

Par Value

\$50,000 West End 6 $\frac{1}{4}$ s
22,000 Wore. Consolidated 4 $\frac{1}{2}$ s

Boston Terminal Co. Bonds

\$70,000 Boston Terminal 3 1/2s

Telephone Company Bonds

Telephone Company Bonds
\$240,000 Am. Tel. & Tel. Co. 4s
50,000 Bell Tel. Co. of Penn. 5s
64,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$5,000 Arlington Gas Lt. Co. 5s
10,000 Marl.-Hud. Gas Co. 5½s
79,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
100 First Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
200 Old Colony Tr. Co., Boston
120 Harvard Tr. Co., Cambridge
15 First Nl. Bk., New Bedford

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK†

Incorporated February 22, 1853. Number of corporators, 55

Henry J. Winslow, *President*
Jeremiah F. Downey, *Clerk of the Corporation*

John R. Giles, *Treasurer*
Warren M. Rasely, *Assistant Treasurer*

Board of Trustees: E. L. Bennett, G. H. Bunton, W. E. Burrage* †, F. W. Dallinger, W. W. Davis*, J. A. Dow†, J. F. Downey, W. H. Dunning, J. W. Fellows*, Wellington Fillmore*, J. R. Giles, A. M. Goodridge, L. M. Hastings, W. F. Roaf, A. M. Robbins, H. J. Winslow*, C. H. Wisham, J. W. Wood†.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.; 5 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,659,174 95	Deposits, (33,630 accounts, <i>average</i> , <i>\$408.29</i>)	\$13,730,800 00
Railroad bonds and notes	1,941,140 99	Christmas and other club deposits	240,962 50
Street railway bonds	511,292 00	Surplus:	
Boston Terminal Co., bonds	155,000 00	a. Guaranty fund (<i>4.90%</i> of <i>de-</i> <i>posits</i>)	684,650 00
Telephone company bonds	335,354 00	b. Profit and loss	428,317 20
Gas, electric and water company bonds	324,812 50	Interest, less current expenses	235,864 50
Bank and trust company stocks	77,400 00	Discount unearned	3,432 15
Securities acquired for debts	975 00	Other liabilities	1,500 00
Loans on real estate (less \$19,959.30 due thereon)	9,651,817 54		
Loans on personal security	337,887 62		
Bank building (<i>est. val., \$500,000</i>)	230,000 00		
Due from banks and trust companies	58,514 80		
Cash	12,156 95		
Total Assets	\$15,325,526 35	Total Liabilities	\$15,325,526 35

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,706.18	\$34,047.21	\$4,000.00	\$2,519.02	\$16,561.82	\$67,834.23
Cost per 1,000 of assets . . . .	.70	2.22	.26	.16	1.08	4.42
Cost per 1,000 of assets not including State tax and rent						3.46
Gross income received during the year, \$818,638.						

* Board of Investment.

† Auditing Committee.

† For statement of Life Insurance Department, see index.

Rates on Investments and Loans (Average on All, 5.49%)

1,251 real estate loans, averaging \$7,715.28 (average rate, 6%); 5%, \$1,200; 5½%, \$62,250; 6%, \$9,460,818; 6½%, \$127,550.
 49 personal loans, averaging \$6,895.67 (average rate, 5.18%); 4½%, \$105,000; 4¾%, \$91,000; 5%, \$26,427; 5¼%, \$39,000; 5½%, \$4,550; 6%, \$61,911; 11½%, \$10,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.52%).
 Number of loans not over \$3,000 each, 429, amounting to \$719,545.50.
 204 real estate loans made during year, amounting to \$2,170,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	.	.	.	.	.	\$272,340	91
July, 1925, 2¼%	.	.	.	.	.	285,016	67
Number of deposits during year, 95,343, amounting to (accounts opened 5,891)	.	.	.	.	.	4,228,585	42
						\$4,785,943	00
Number of withdrawals during year, 47,306, amounting to (accounts closed 4,995)	.	.	.	.	.	3,759,883	46
Net increase in amount due depositors (accounts increased 3,896)	.	.	.	.	.	\$1,026,059	54

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Boston Terminal Co. Bonds	
Par Value	Par Value	Par Value	
\$1,501,000 U. S. Treas. Bonds 4¼s	\$125,000 Illinois Central 4s	\$189,000 Boston Terminal 3½s	
1,740 United States 3½s	60,000 Illinois Central 5s		
24,500 United States 4¼s	100,000 Louis. & Nashville 4½s	Telephone Company Bonds	
22,000 Boston 4¼s	13,000 Maine Central 4½s	\$107,000 Am. Tel. & Tel. Co. 5s	
60,000 Fall River 4¼s	25,000 Maine Central 5s	98,000 Bell Tel. Co. of Penn. 5s	
25,000 Lakewood, O., 5s	50,000 Minn., St. P. & S. Ste. M. 4s	65,000 Ill. Bell Tel. Co. 5s	
25,000 Los Angeles, Cal., 5s	115,000 N. Y. C. & H. R. 4s	78,000 N. E. Tel. & Tel. Co. 5s	
	65,000 N. Y. C. & H. R. 4½s		
	69,000 N. Y. C. & H. R. 5s		
	30,000 N. Y., N. H. & H. 4s		
	38,000 No. Pacific 4½s		
	150,000 No. Pacific 5s	Gas, Electric and Water Company Bonds	
	50,000 No. Pacific 6s	\$10,000 Fall River Elec. Lt. Co. 5s	
	20,000 Ohio River 5s	25,000 Hingham Water Co. 5s	
	100,000 Pennsylvania 4½s	125,000 N. E. Pow. Co. 5s	
	15,000 Portland & Ogdens. 4½s	50,000 Newburyport Gas & El. Co. 5s	
	60,000 Portland Terminal 4s	38,000 Old Colony Gas Co. 5s	
	45,000 So. Pacific 4s	25,000 Quincy Elec. Lt. & Pow. Co. 5s	
	20,000 Union Pacific 5s	25,000 Turners Falls Pow. & El. Co. 5s	
		20,000 Weymouth Lt. & Pow. Co. 5½s	
		10,000 Worc. Gas Lt. Co. 5½s	
		Bank Stocks	
		Shs.	
		120 First Nl. Bk., Boston	
		65 Nl. Shawmut Bk., Boston	
		50 Old Colony Tr. Co., Boston	
		120 Harvard Tr. Co., Cambridge	

CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 43

Gustavus Goepper, *President*
 Harold Studley, *Clerk of the Corporation*

William E. Lloyd, *Treasurer*
 Charles H. Sloan, *Assistant Treasurer*

Board of Trustees: G. W. Dearborn, J. G. Ferguson*, Gustavus Goepper*, W. F. Goeppert†, A. H. Graustein, M. J. Harty†, F. W. Hastings*, G. H. Lawrence, Thomas Leighton, Jr., W. E. Lloyd, C. J. McIntire, D. C. Proudfoot*, W. F. Ross, E. D. Sawyer, C. H. Sloan, W. P. Sutton, F. B. Wheeler*†, H. E. Worcester.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Tuesdays, for deposits only, from 6 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,431,576 13	Deposits (15,820 accounts, <i>average</i> , <i>\$755.82</i>)	\$12,431,631 69
Railroad bonds and notes	1,203,411 13	Christmas and other club deposits	43,611 50
Street railway bonds	163,500 00	Surplus:—	
Boston Terminal Co. bonds	43,445 00	<i>a.</i> Guaranty fund (<i>4.63%</i> of de- <i>posits</i>)	577,295 43
Telephone company bonds	258,028 75	<i>b.</i> Profit and loss	577,316 13
Gas, electric and water company bonds	169,325 00	Interest, less current expenses	38,622 96
Bank and trust company stocks	41,751 00	Discount unearned	6 25
Securities acquired for debts	1 00	Other liabilities	2,206 77
Loans on real estate (less \$17,400 due thereon)	8,183,601 15		
Loans on personal security	1,059,303 06		
Bank building (<i>est. val., \$30,000</i>)	10,000 00		
Other assets	70 00		
Due from banks and trust companies	97,753 50		
Cash and cash items	8,925 01		
Total Assets	\$13,670,690 73	Total Liabilities	\$13,670,690 73

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,397.87	\$22,565.44	-	\$3,228.11	\$17,877.10	\$54,068.52
Cost per \$1,000 of assets . . . . .	.76	1.65	-	.24	1.31	3.96
Cost per \$1,000 of assets not including State tax and rent						3.20
Gross income received during the year, \$737,776.02.						

Rates on Investments and Loans (Average on All, 5.52%)

1,770 real estate loans, averaging \$4,623.50 (average rate, 6%); 6%, \$8,183,601.
69 personal loans, averaging \$15,352.21 (average rate, 4.97%); 4½%, \$535,247; 4¾%, \$201,846; 5%, \$30,208; 5½%, \$2,000; 6%, \$290,000.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over \$3,000 each, 921, amounting to \$1,614,372.
163 real estate loans made during year, amounting to \$1,066,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2 1/4%	.	.	.	.	.	\$265,987	99
Oct., 1925, 2 3/4%	.	.	.	.	.	269,717	42
Number of deposits during year, 23,296, amounting to (accounts opened 1,505)	.	.	.	.	.	2,747,949	01
						\$3,283,654	42
Number of withdrawals during year, 15,381, amounting to (accounts closed 2,059)	.	.	.	.	.	2,816,244	41
Net increase in amount due depositors (accounts decreased 554)	.	.	.	.	.	\$467,410	01

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Gas, Electric and Water Company Bonds
Par Value \$365,000 U. S. Treas. Bonds 4s 125,000 U. S. Treas. Bonds 4½s 350 United States 3½s 1,999,600 United States 4¼s	\$10,000 Mobile & Ohio 6s 6,000 Montana Central 6s 25,000 N. Orleans & Mobile 6s 30,000 N. Y. C. & H. R. 4s 100,000 N. Y. C. & H. R. 5s 30,000 N. Y. C. & H. R. 4s 80,000 No. Pacific 6s 106,000 Pennsylvania 4½s 50,000 Phila., Balt. & Wash. 5s 50,000 Portland Terminal 4s 2,000 Ports., Ct. F. & Con. 4½s 25,000 Southeast & St. Louis 6s 25,000 So. Pacific 4s 25,000 Union Pacific 5s	Par Value \$25,000 Fall River El. Lt. Co. 5s 25,000 Greenfield Gas Lt. Co. 4½s 25,000 Marl.-Hud. Gas Co. 5½s 25,000 N. B. Gas & Ed. Lt. Co. 6s 20,000 N. B. Gas & Ed. Lt. Co. 6½s 25,000 Newburyport Gas & El. Co. 5s 25,000 Turners Falls Pow. & El. Co. 5s
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$61,000 Atch., Top. & S. F&E 4s 25,000 Baltimore & Ohio 4s 30,000 Baltimore & Ohio 4½s 50,000 Baltimore & Ohio 5s 15,000 Boston & Albany 3½s 35,000 Boston & Albany 5s 40,000 Boston & Maine 4½s 25,000 Boston & Maine 7s 42,000 Chi., Mil. & St. Paul 4s 21,000 Chi., Mil. & St. Paul 4½s 70,000 Chi. & Northwestern 5s 25,000 Chi. & Northwestern 6s 50,000 Chi., St. P., M. & O. 6s 25,000 Cleve. Short Line 4½s 15,000 Conn. & Pass. Rivers 4s 75,000 Delaware & Hudson 4s 5,000 Illinois Central 4s 12,000 Illinois Central 5s 25,000 Lexington & East. 5s 25,000 Louis. & Nashville 4½s 105,000 Louis. & Nashville 5s 10,000 Mil. Lake Sh. & West. 5s	\$115,000 Boston Elevated 4½s 15,000 Marlboro & Westboro 7s 45,000 West End 5s Boston Terminal Co. Bonds \$50,000 Boston Terminal 3½s Telephone Company Bonds \$145,000 Am. Tel. & Tel. Co. 5s 15,000 Bell Tel. Co. of Penn. 5s 100,000 N. E. Tel. & Tel. Co. 5s	Shs. 12 Eliot Nl. Bk., Boston, in liq. 50 Nl. Shawmut Bk., Boston 75 State Street Tr. Co., Boston 50 Webster & Atlas Nl. Bk., Boston 20 Harvard Tr. Co., Cambridge 150 Lechmere Nl. Bk., Cambridge 33 Concord Nl. Bk. 11 Fall River Nl. Bk. 35 First Nl. Bk., Marlborough

CAMBRIDGE — NORTH AVENUE SAVINGS BANK

Incorporated March 7, 1872. Number of corporators, 30

Charles F. Stratton, *President*
Frank E. Sands, *Clerk of the Corporation*Edward B. Stratton, *Treasurer*
M. Alice Reed, *Assistant Treasurer**Board of Trustees:* A. W. Blackman†, H. O. Edgerton*, E. L. Grueby*, L. G. Hathaway, D. E. Hall, Phineas Hubbard, G. M. Olive†, C. F. Pierce†, C. D. Rice*, F. E. Sands, M. W. Sands, A. P. Stone*, C. F. Stratton* †, E. B. Stratton, Samuel Usher, G. B. Wasson, W. L. Woodbury†.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and from 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$1,846,376 71
Railroad bonds and notes	719,654 80
Street railway bonds	203,197 38
Boston Terminal Co. bonds	26,443 75
Telephone company bonds	110,511 70
Gas, electric and water company bonds	19,139 25
Bank and trust company stocks	1,350 00
Securities acquired for debts	1,050 00
Loans on real estate (less \$2,500 due thereon)	4,871,482 00
Loans on personal security	455,406 00
Bank building (<i>est. val., \$40,000</i>)	37,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$1,400</i>)	2,470 60
Due from banks and trust companies	85,303 26
Cash and cash items	31,116 70

Total Assets . . . **\$8,410,502 15**

Liabilities

Deposits (12,644 accounts, <i>average, \$622.17</i>)	\$7,866,769 86
Christmas and other club deposits	85,552 50
Surplus:—	
a. Guaranty fund (<i>2.95% of deposits</i>)	234,800 00
b. Profit and loss	138,531 72
Interest, less current expenses	83,048 88
Discount unearned	1,799 19

Total Liabilities . . . **\$8,410,502 15**

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,728.58	\$16,472.00	\$2,000.00	\$1,261.31	\$4,832.71	\$30,294.60
Cost per \$1,000 of assets	.68	1.96	.24	.15	.57	3.60
Cost per \$1,000 of assets not including State tax and rent						2.68
Gross income received during the year, \$420,449.17.						

Rates on Investments and Loans (Average on All, 5.35%)

994 real estate loans, averaging \$4,900.89 (average rate, 6%); 5½%, \$7,850; 6%, \$4,863,632.
 58 personal loans, averaging \$7,851.82 (average rate, 4.59%); 4¼%, \$60,000; 4½%, \$275,000; 4¾%, \$64,500; 5%, \$34,100; 5½%, \$17,416; 6%, \$4,390.
 Bonds, stocks, etc. (average rate on amount invested, 4.39%).
 Number of loans not over \$3,000 each, 306, amounting to \$548,798.
 151 real estate loans made during year, amounting to \$1,010,130.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$165,290 58
July, 1925, 2½%	178,655 86
Number of deposits during year, 26,100, amounting to (accounts opened 1,718)	2,467,992 87
	\$2,811,939 31
Number of withdrawals during year, 15,446, amounting to (accounts closed 1,508)	1,816,462 77
Net increase in amount due depositors (accounts increased 210)	\$995,476 54

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$80,000 U. S. Treas. Bonds 4s	
50,000 U. S. Treas. Notes 4½s	
50,000 U. S. Treas. Notes 4½s	
263,300 U. S. Treas. Notes 4½s	
1,800 United States 3½s	
1,092,050 United States 4½s	
10,000 Akron, O., 6s	
1,000 Attleboro 4s	
12,000 Boston 4s	
13,000 Brockton 4s	
1,000 Cambridge 4s	
10,000 Everett 4s	
51,000 Fall River 4s	
36,000 Fitchburg 4s	
1,000 Gardner 4½s	
27,000 Gloucester 4s	
3,000 Green Bay, Wis., 6s	
1,000 Holyoke 3½s	
3,000 Kansas City, Mo., 4s	
8,000 Lowell 4s	
1,000 Lynn 4s	
1,000 Lynn 4½s	
5,500 Lynn 4½s	
11,000 Marlborough 4s	
250 Milwaukee, Wis., 4s	
10,000 New Bedford 5½s	
1,000 New London, Conn., 3½s	
33,000 Newton 4s	
1,000 Peabody 4½s	
18,000 Salem 4s	
1,000 Somerville 4s	
4,000 Taunton 4s	
2,000 Waltham 4s	
1,000 Woburn 4½s	
10,000 Worcester 4s	
4,000 Belmont 3½s	
2,000 Brookline 4½s	
1,000 Greenfield 4s	
21,000 Holden 4s	
1,000 Hull 4½s	
2,000 Ipswich 4s	
10,000 Lincoln 3½s	
2,000 Palmer 4½s	
6,000 Rockport 4s	
6,000 Swampscott 4s	

Public Funds, Notes

\$10,000 Medway 3.50%

Railroad Bonds

\$35,000 Atch., Top. & S. F6 4s
6,000 Boston & Albany 3½s

Par Value

\$29,000 Boston & Albany 4s	
17,000 Boston & Albany 5s	
2,000 Boston & Lowell 4s	
29,000 Boston & Maine 4s	
10,000 Boston & Maine 4½s	
3,000 Boston & Maine 6s	
3,000 Boston & Maine 7s	
1,000 Bridgton & Saco Riv. 4s	
20,000 C. B. & Q. 3½s	
5,000 C. B. & Q. 4s	
15,000 Chi., Ind. & South. 4s	
9,000 Chi., Mil. & Puget So. 4s	
5,000 Chi., Mil. & St. Paul 4s	
20,000 Chi., Mil. & St. Paul 4½s	
10,000 Chi., Mil. & St. Paul 5s	
1,000 Chi. & Northwestern 4s	
15,000 Chi. & Northwestern 5s	
14,000 Chi. & Northwestern 6s	
20,000 Chi., R. I. & Pac. 4s	
5,000 Cleve. Short Line 4½s	
6,000 Conn. & Pass. Rivers 4s	
1,000 Conn. River 4s	
50,000 Delaware & Hudson 4s	
11,000 European & N. A. 4s	
32,000 Fitchburg 4s	
3,000 Fitchburg 4½s	
18,000 Illinois Central 3s	
25,000 Illinois Central 3½s	
1,000 Ia., Minn. & Northwest. 3½s	
20,000 Lake Sh. & Mich. So. 4s	
5,000 Louis., Cin. & Lex. 4½s	
10,000 Louis. & Nashville 4s	
5,000 Louis. & Nashville 5s	
35,000 Maine Central 4½s	
15,000 Mich. Cent. 4s	
5,000 Mich. Cent., Jol. & No. Ind. 4s	
10,000 Minn., St. P. & S. Ste. M. 4s	
11,000 Montana Central 5s	
30,000 N. Y. C. & H. R. 4s	
20,000 N. Y. C. & H. R. 5s	
40,000 N. Y., N. H. & H. 3½s	
11,000 N. Y., N. H. & H. 4s	
14,000 Norwich & Worc. 4s	
16,000 Old Colony 4s	
15,000 Pennsylvania 4s	
10,000 Phila., Balt. & Wash. 5s	
9,000 Portland & Ogdens. 4½s	
8,000 Portland & Rum. Falls 4s	
8,000 Prov. & Worcester 4s	
5,000 So. Pacific 4s	

Par Value

\$10,000 Upper Coos 4s
5,000 Upper Coos 4½s
6,000 Washington Co. 3½s
10,000 W. Va. & Pitts. 4s

Street Railway Bonds

\$10,000 Boston Elevated 5s
15,000 Boston Elevated 5½s
11,000 Citizens Electric 6s
43,000 Eastern Mass. 4½s
4,000 Eastern Mass. 6s
4,000 Leom., Shir. & Ayer 7s
15,000 Lynn & Boston 6s
4,000 Marlboro & Westboro 7s
3,000 Mil., Holl. & Fram. 7s
7,000 Milford & Uxbridge 7s
2,500 Mystic Valley 6s
1,000 Peoples 5s
5,000 Prov. & Taunton 6s
5,000 So. Shore & Boston 6s
8,000 Springfield & East. 7s
26,000 West End 4s
20,000 West End 4½s
17,000 West End 5s
1,000 Western Mass. 5s
1,000 Worc. & Clinton 7s
1,000 Worc. Consolidated 5s
5,000 Worc. & Southbridge 7s

Boston Terminal Co. Bonds

\$30,000 Boston Terminal 3½s

Telephone Company Bonds

\$50,000 Am. Tel. & Tel. Co. 4s
40,000 Am. Tel. & Tel. Co. 5s
6,000 Bell Tel. Co. of Penn. 5s
4,000 N. E. Tel. & Tel. Co. 4s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$1,000 Arlington Gas Lt. Co. 5s
4,000 Leom. Elec. Lt. & Pow. Co. 4½s
15,000 N. E. Pow. Co. 5s

Bank Stock

Shs.
15 First Nl. Bk., Marlborough

CANTON — CANTON INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 33

Francis D. Dunbar, *President*Helen M. Anderson, *Clerk of the Corporation*Charles F. Dings, *Treasurer*

Board of Trustees: H. W. Barnum, J. H. Bissell, G. H. Capen, J. H. Draper*, F. D. Dunbar* †, H. L. Fenno, C. H. French, J. C. Gerald, J. P. Lynch†, E. H. R. Revere*, W. B. Revere*, F. W. Sumner†, Gilbert Tolman*, Roger Williams.

Deposits draw interest from first day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$303,388 82	Deposits (3,012 accounts, average, \$485.59)	\$1,462,585 64
Railroad bonds and notes	264,518 35	Surplus:—	
Street railway bonds	43,825 00	a. Guaranty fund (4.66% of deposits)	68,188 00
Telephone company bonds	20,770 00	b. Profit and loss	42,046 55
Bank and trust company stocks	30,800 00	Interest, less current expenses	11,701 36
Loans on real estate	813,796 00		
Loans on personal security	80,000 00		
Due from banks and trust companies	23,992 70		
Cash and cash items	3,430 68		
Total Assets	\$1,584,521 55	Total Liabilities	\$1,584,521 55

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,863.94	\$3,869.99	\$1,045.00	\$664.55	\$1,135.83	\$8,519.31
Cost per \$1,000 of assets	1.18	2.40	.66	.42	.72	5.38
Cost per \$1,000 of assets not including State tax and rent						3.54
Gross income received during the year, \$81,420.61.						

Rates on Investments and Loans (Average on All, 5.43%)

250 real estate loans, averaging \$3,255.18 (average rate, 5.99%); 5½%, \$10,000; 6%, \$803,796.
 8 personal loans, averaging \$10,000 (average rate, 4.72%); 4½%, \$20,000; 4¾%, \$50,000; 5%, \$10,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.82%).
 Number of loans not over \$3,000 each, 131, amounting to \$221,565.
 44 real estate loans made during year, amounting to \$180,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$30,143 55
Oct., 1925, 2¼%	31,118 31
Number of deposits during year, 4,702, amounting to (accounts opened 437)	314,082 96
	\$375,344 82
Number of withdrawals during year, 2,357, amounting to (accounts closed 297)	280,290 39
Net increase in amount due depositors (accounts increased 140)	\$95,054 43

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$55,000 U. S. Treas. Bonds 4½s	
30,000 U. S. Treas. Notes 4½s	
224,000 United States 4½s	
4,000 Canton 4s	

Railroad Bonds

\$5,000 Baltimore & Ohio 4s	
20,000 Baltimore & Ohio 5s	
5,000 Boston & Albany 4s	
20,000 Boston & Lowell 4s	
30,000 Boston & Maine 4s	
5,000 C., B. & Q. 4s	
10,000 Delaware & Hudson 4s	
20,000 European & N. A. 4s	

Par Value

\$21,000 Fitchburg 4s	
5,000 Fitchburg 4½s	
16,000 Louis. & Nashville 5s	
15,000 Minn., St. P. & S. Ste.	
M. 4s	
35,000 N. Y. C. & H. R. 4s	
25,000 N. Y. N. H. & H. 4s	
10,000 No. Maine Seaport 5s	
10,000 Old Colony 4s	
20,000 Old Colony 5½s	

Street Railway Bonds

\$15,000 Boston Elevated 4½s	
15,000 Eastern Mass. 4½s	

Par Value

\$5,000 West End 6s	
10,000 Worc. Consolidated 5s	

Telephone Company Bonds

\$21,000 Am. Tel. & Tel. Co. 4s	
2,000 N. E. Tel. & Tel. Co. 5s	

Bank Stocks

Sbs.	
150 First Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	
8 Webster & Atlas Nl. Bk., Boston	

CHELSEA — CHELSEA SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 105

F. Warren Kimball, *President*
 Ralph W. E. Hopper, *Clerk of the Corporation*

William B. Denison, *Treasurer*
 James S. Harrower, *Assistant Treasurer*

Board of Trustees: I. F. Atwood*, W. A. Baston, E. H. Curry, F. S. Cutting†, W. B. Denison, F. R. Ellsworth, G. B. Fenwick, S. P. Gates, C. W. Gould*, J. S. Harrower, W. S. Henry*, C. R. Hoag*, R. W. E. Hopper, F. W. Kimball*, S. J. Littlefield, W. L. Martin, F. H. Matthews, W. E. McClintock, Otis Merriam, W. C. Mitchell, P. L. Moses, W. J. Murdock, C. A. Norris, H. M. Russell†, W. H. Shurtleff†, W. A. Soley, H. H. Stickney, L. K. Washburn.

Deposits draw interest from fifteenth day of each month; dividends are payable the fifteenth day of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.; also, for deposits only, 4 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$6,053,213 91	Deposits (26,339 accounts, average, \$546.72)	\$14,399,964 33
Railroad bonds and notes	707,077 75	Surplus:—	
Street railway bonds	136,000 00	a. Guaranty fund (4.76% of deposits)	685,000 00
Telephone company bonds	248,797 50	b. Profit and loss	747,281 46
Bank and trust company stocks	5,000 00	Discount unearned	3,673 31
Loans on real estate (less \$113,183 due thereon)	7,424,441 00	Other liabilities	1,165 75
Loans on personal security	1,033,412 94		
Bank building (est. val., \$86,500)	25,000 00		
Other assets	724 52		
Due from banks and trust companies	147,795 76		
Cash and cash items	55,621 47		
Total Assets	\$15,837,084 85	Total Liabilities	\$15,837,084 85

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,863.05	\$39,313.73	\$3,500.00	\$1,352.48	\$6,395.29	\$59,424.55
Cost per \$1,000 of assets	.56	2.48	.22	.09	.40	3.75
Cost per \$1,000 of assets not including State tax and rent						2.97
Gross income received during the year, \$860,291.22.						

Rates on Investments and Loans (Average on All, 5.16%)

1,955 real estate loans, averaging \$3,797.67 (average rate, 5.98%); 5½%, \$194,100; 6%, \$7,230,341.
 153 personal loans, averaging \$6,751.33 (average rate, 4.75%); 4¼%, \$339,600; 4½%, \$307,000; 4¾%, \$20,200; 5%, \$186,418; 5½%, \$54,325; 6%, \$121,370; 6½%, \$4,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.36%).
 Number of loans not over \$3,000 each, 1,023, amounting to \$1,779,243.94.
 309 real estate loans made during year, amounting to \$1,902,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%						\$302,650 48
Oct., 1925, 2¼%						310,270 02
Number of deposits during year, 65,970, amounting to (accounts opened 2,776)						4,110,196 64
						\$4,723,117 14
Number of withdrawals during year, 34,240, amounting to (accounts closed 2,929)						4,155,803 67
Net increase in amount due depositors (accounts decreased 153)						\$567,313 47

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value
Par Value		\$250,000 Springfield 4s	\$9,000 Fitchburg 4s
\$200,000 U. S. Treas. Bonds 4s		25,000 Agawam 4s	8,000 Fitchburg 4½s
1,000,000 U. S. Treas. Bonds 4½s		30,000 Arlington 4s	20,000 Fitchburg 5s
100,000 U. S. Treas. Notes 4½s		23,000 Arlington 4½s	15,000 Illinois Central 4s
2,578,000 United States 4½s		25,000 Chatham 4s	40,000 Lake Sh. & Mich. So. 4s
10,000 Massachusetts 4½s		20,000 Danvers 4s	25,000 Louis. & Nashville 6s
67,000 Essex Co. 4½s		30,000 Edgartown 4s	25,000 Mil., Sparta & Northw. 4s
150,000 Hampden Co. 4s		8,000 Greenfield 5½s	35,000 Minn., St. P. & S. Ste. M. 4s
272,000 Boston 4s		42,000 Hudson 4s	25,000 N. Y. C. & H. R. 4s
10,000 Boston 4½s		25,000 Longmeadow 4s	50,000 No. Pacific 4s
52,000 Brockton 4s		58,000 Montague 4s	50,000 Old Colony 4s
80,000 Cambridge 4s		18,000 Stockbridge 4s	75,000 Pennsylvania 4½s
54,000 Chicopee 4s		89,000 Wakefield 4s	
10,000 Chicopee 4½s		40,000 Warren 4s	
8,000 Chicopee 5½s		32,000 Wellesley 4s	
100,000 Fall River 4s		50,000 West Springfield 4s	
32,000 Fitchburg 4s		20,000 Wilbraham 4s	
35,000 Haverhill 4s		43,000 Winthrop 4s	
100,000 Holyoke 4s			
20,000 Lawrence 5s			
55,000 Lowell 4½s			
66,000 Malden 4s			
121,000 Marlboro 4s			
43,000 Medford 4s			
20,000 Melrose 4s			
23,000 Newton 4s			
42,000 North Adams 4s			
68,000 Pittsfield 4s			
25,000 Quincy 4s			
12,000 Quincy 5s			

Railroad Bonds

\$50,000 Atch., Top. & S. Fé 4s
50,000 Baltimore & Ohio 4½s
5,000 Boston & Albany 4s
30,000 Boston & Albany 5s
55,000 Boston & Maine 4½s
50,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
50,000 Chi., Mil. & St. Paul 5s
35,000 Chi., R. I. & Pac. 4s
75,000 Chi. & Northwestern 6s

Street Railway Bonds

\$15,000 Boston Elevated 4½s
40,000 Boston Elevated 5s
25,000 Eastern Mass. 4½s
25,000 Holyoke 5s
50,000 West End 5s

Telephone Company Bonds

\$200,000 Am. Tel. & Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s

Bank Stocks

Shs.
50 Chelsea Tr. Co.

CHELSEA — COUNTY SAVINGS BANK

Incorporated February 27, 1890. Number of corporators, 140

Albert D. Bosson, *President*
 Eben Hutchinson, *Clerk of the Corporation*

Royal S. Wentworth, *Treasurer*
 Florence M. Knowles, *Assistant Treasurer*

Board of Trustees: H. P. Abbott, T. A. Addison, G. H. Akins, A. B. Atwood, A. D. Bosson*, Campbell Bosson*, D. C. Buck, A. A. Cassassa, F. A. Cheney, D. J. Coburn, J. M. Curley, T. F. Driscoll, V. A. Field*, W. S. Fracker* †, C. W. Freeman, T. B. Frost†, A. E. Gates, G. I. M. Hayes, Eben Hutchinson, L. R. Kiernan, D. R. W. Murdock, Roscoe Pierce, F. A. Pitcher, S. H. Robie, H. J. Skeffington, D. H. Sullivan, G. A. Tapley†, J. F. Tierney*, E. J. Voke, C. A. Warren, R. S. Wentworth, E. E. Willard.

Deposits draw interest from third Saturday of each month; dividends are payable the Monday following the third Saturday of April and October. Business hours: 8 a.m. to 1 p.m.; also Saturdays, 5 to 9 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$566,560 25	Deposits (13,663 accounts, average, \$351.98)	\$4,809,151 15
Railroad bonds and notes	384,010 10	Surplus:—	
Street railway bonds	103,930 55	a. Guaranty fund (4.57% of deposits)	220,000 00
Boston Terminal Co. bonds	28,000 00	b. Profit and loss	240,404 82
Telephone company bonds	49,371 25	Interest, rents, less current expenses	1,766 20
Bank and trust company stocks	128,418 00	Other liabilities	52 79
Securities acquired for debts	1,996 75		
Loans on real estate (less \$14,128.33 due thereon)	2,908,384 66		
Loans on personal security	990,746 78		
Bank building (est. val., \$65,000)	38,000 00		
Taxes, insurance, etc., paid on mortgaged properties	124 85		
Due from banks and trust companies	52,279 95		
Cash and cash items	19,551 82		
Total Assets	\$5,271,374 96	Total Liabilities	\$5,271,374 96

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,581.48	\$19,974.87	—	\$607.56	\$8,131.34	\$35,595.25
Cost per \$1,000 of assets	1.25	3.79	—	.17	1.54	6.75
Cost per \$1,000 of assets not including State tax and rent						5.50
Gross income received during the year, \$279,391.18.						

Rates on Investments and Loans (Average on All, 5.57%)

1,016 real estate loans, averaging \$2,862.58 (average rate, 6.24%); 5%, \$5,079; 5½%, \$7,300; 5¾%, \$4,500; 6%, \$1,591,144; 6½%, \$1,188,091; 7%, \$112,070; 8%, \$200.
 93 personal loans, averaging \$10,653.19 (average rate, 4.91%); 4¾%, \$25,000; 4½%, \$100,000; 4½%, \$15,000; 4¾%, \$331,500; 5%, \$377,042; 5¼%, \$80,900; 5½%, \$14,315; 6%, \$43,990; 7%, \$2,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.54%).
 Number of loans not over \$3,000 each, 689, amounting to \$1,017,669.77.
 107 real estate loans made during year, amounting to \$471,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%		\$99,840 25
Oct., 1925, 2¼%		102,504 19
Number of deposits during year, 34,558, amounting to (accounts opened 1,789)		1,484,351 89
		\$1,686,696 33
Number of withdrawals during year, 13,624, amounting to (accounts closed 1,604)		1,472,758 22
Net increase in amount due depositors (accounts increased 185)		\$213,938 11

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$10,000 Baltimore & Ohio 4½%	\$5,000 Pennsylvania 4½%
\$1,150 United States 3½%	5,000 Beech Creek, 4s	4,000 Peoria & Northwest. 3½%
380,600 United States 4½%	14,000 Boston & Albany 3½%	10,000 Phila., Balt. & Wash. 5s
120,000 U. S. Treas. Bonds 4s	14,000 Boston & Albany 4s	10,000 Portland Terminal 4s
10,000 U. S. Treas. Bonds 4½%	6,000 Boston & Albany 5s	5,000 Portland & Rum. Falls 4s
1,000 Massachusetts 3s	2,000 Boston & Lowell 4s	1,000 Providence Terminal 4s
2,000 Massachusetts 3½%	5,000 Boston & Maine 3s	5,000 St. P., Minn. & Man. 4½%
100 Massachusetts 4s	5,000 Boston & Maine 4s	10,000 Upper Coos 4s
1,000 Washington Co., Me., 4s	5,000 Boston & Maine 4½%	10,000 Upper Coos 4½%
4,000 Chelsea 3½%	9,000 Boston & Maine 6s	6,000 Washington Co. 3½%
6,000 Chelsea 4½%	1,000 Boston & Maine 7s	
5,000 Fall River 4s	10,000 C., B. & Q. 4s	Street Railway Bonds
1,000 Lowell 4½%	10,000 Chi., Mil. & St. Paul 4½%	\$20,000 Boston Elevated 4s
2,000 New Bedford 3½%	25,000 Chi. & Northwestern 4s	22,000 Boston Elevated 4½%
2,000 New Bedford 4s	6,000 Chi. & Northwestern 5s	5,000 Boston Elevated 6s
1,000 Seattle, Wash., 4s	2,000 Chi. & Northwestern 6s	25,000 Eastern Mass. 4½%
3,000 Springfield 3½%	5,000 Delaware & Hudson 4s	30,000 West End 4s
800 Brookline 4s	7,000 Fitchburg 4s	7,000 West End 4½%
1,000 Framingham 4s	43,000 Illinois Central 3s	2,000 West End 5s
1,000 Reading 4s	5,000 Illinois Central 3½%	
6,000 Rockport 4s	15,000 Illinois Central 4s	Boston Terminal Co. Bonds
	15,000 Lake Sh. & Mich. So. 4s	\$35,000 Boston Terminal 3½%
Public Funds, Notes	5,000 Louis. & Nashville 4s	
\$2,000 Chelsea 6s	11,000 Michigan Central 3½%	Telephone Company Bonds
4,000 Dedham 4½%	5,000 N. Y. C. & H. R. 3½%	\$45,000 Am. Tel. & Tel. Co. 4s
14,800 Revere 4.90%	10,000 N. Y. C. & H. R. 4s	10,000 N. E. Tel. & Tel. Co. 5s
4,000 Blandford (F. D.) 4½%	5,000 N. Y. C. & H. R. 5s	
	12,000 N. Y., N. H. & H. 3½%	Bank Stocks
Railroad Bonds	32,000 N. Y., N. H. & H. 4s	Shs.
\$13,000 Albany & Susque. 3½%	1,000 Norwich & Worc. 4s	20 Beverly Nl. Bk.
15,000 Atch., Top. & S. F. 4s	22,000 Old Colony 3½%	30 First Nl. Bk., Boston
5,000 Baltimore & Ohio 4s	7,000 Old Colony 4s	10 Merchants Nl. Bk., Boston

Shs.
 14 Second Nl. Bk., Boston
 75 State St. Tr. Co., Boston
 50 Webster & Atlas Nl. Bk., Boston
 60 Broadway Nl. Bk., Chelsea
 125 Chelsea Tr. Co.
 25 Danvers Nl. Bk.
 34 Metacomet Nl. Bk., Fall River
 7 Fitchburg Bk. and Tr. Co.
 2 Foxboro Nl. Bk.

Shs.
 5 Gloucester S. D. & Tr. Co.
 8 First Nl. Bk., Haverhill
 6 Merrimack Nl. Bk., Haverhill
 30 City Nl. Bk., Holyoke
 50 Appleton Nl. Bk., Lowell
 60 Old Lowell Nl. Bk., Lowell
 52 Wameist Nl. Bk., Lowell
 10 National Bk. of Methuen
 9 Milford Nl. Bk.
 1 Blue Hill Nl. Bk., Milton

Shs.
 25 First Nl. Bk., Newburyport, in liq.
 50 First Nl. Bk., Northampton
 28 Warren Nl. Bk., Peabody
 100 Merchants Nl. Bk., Salem
 27 Naumkeag Tr. Co., Salem
 25 Chicopee Nl. Bk., Springfield
 25 Crocker Nl. Bk., Turners Falls
 10 Waltham Nl. Bk.

CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 56

Nelson B. Carter, *President*
 William F. Bostwick, *Clerk of the Corporation*

Charles J. Seaver, *Treasurer*
 Carrie M. Stebbins, *Assistant Treasurer*

Board of Trustees: G. A. Blaisdell, W. F. Bostwick, N. B. Carter*, D. S. Courtney, C. W. Crehore, F. X. Deroin, C. J. Driscoll, W. J. Fuller*, E. G. Gaylord*, J. M. Grise, J. P. Kirby, C. A. Ludden, H. A. Morse†, F. H. Norton†, J. L. Pease†, P. C. Pond*, J. J. Sitnik.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$406,249 56	Deposits (6,663 accounts, average, \$632.63)	\$4,215,259 88
Railroad bonds and notes	574,930 00	Christmas and other club deposits	68,786 00
Street railway bonds	79,225 00	Surplus:	
Telephone company bonds	69,797 50	a. Guaranty fund (4.90% of deposits)	210,000 00
Gas, electric and water company bonds	48,875 00	b. Profit and loss	179,489 25
Bank and trust company stocks	61,662 50	Interest, rents, less current expenses	24,968 27
Loans on real estate	2,948,887 00	Discount unearned	5,342 82
Loans on personal security	369,945 00	Other liabilities	598 57
Bank building (est. val., \$75,000)	68,000 00		
Furniture and fixtures	10,000 00		
Taxes, insurance, etc., paid on mortgaged properties	113 01		
Due from banks and trust companies	51,357 09		
Cash and cash items	15,403 13		
Total Assets	\$4,704,444 79	Total Liabilities	\$4,704,444 79

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,272.38	\$11,395.34	—	\$2,089.95	\$3,295.62	\$21,053.29
Cost per \$1,000 of assets	.91	2.42	—	.44	.70	4.47
Cost per \$1,000 of assets not including State tax and rent						3.56
Gross income received during the year,	\$229,094.					

Rates on Investments and Loans (Average on All, 5.19%)

1,023 real estate loans, averaging \$2,882.58 (average rate, 5.50%); 5½%, \$2,948,887.
 58 personal loans, averaging \$6,378.36 (average rate, 4.69%); 4¼%, \$25,000; 4½%, \$225,000; 4¾%, \$10,000; 5%, \$72,395; 5½%, \$37,400; 6%, \$150.
 Bonds, stocks, etc. (average rate on amount invested, 4.60%).
 Number of loans not over \$3,000 each, 747, amounting to \$1,290,627.
 91 real estate loans made during year, amounting to \$281,475.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$85,972 36
July, 1925, 2¼%	89,179 22
Number of deposits during year, 11,983, amounting to (accounts opened 1,139)	1,209,349 15
	\$1,384,500 73
Number of withdrawals during year, 7,713, amounting to (accounts closed 997)	1,171,417 65
Net increase in amount due depositors (accounts increased 142)	\$213,083 08

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$16,000 U. S. Treas. Bonds 4s	
405,000 United States 4½s	
1,000 Amesbury 4s	

Railroad Bonds

\$50,000 Atch., Top. & S. F6 4s	
35,000 Baltimore & Ohio 4s	
20,000 Bangor & Aroostook 5s	
20,000 Boston & Maine 4s	
5,000 Boston & Maine 4½s	
38,000 C., B. & Q. 3½s	
20,000 Chi., Mil. & St. Paul 5s	
30,000 Chi., R. I. & Pac. 4s	
22,000 Conn. River 4s	
25,000 Fitchburg 4s	
30,000 Illinois Central 3½s	
39,000 Illinois Central 4s	

Par Value

\$50,000 Lake Sh. & Mich. So. 4s	
25,000 Louis. & Nashville 6s	
25,000 Maine Central 4½s	
5,000 Mich. Cent.-Mich. Air Line 4s	
10,000 N. Y. C. & H. R. 4s	
20,000 N. Y. C. & H. R. 5s	
40,000 N. Y., N. H. & H. 3½s	
45,000 N. Y., N. H. & H. 4s	
30,000 No. Pacific 6s	
35,000 Pennsylvania 4½s	
15,000 Sullivan Co. 6s	

Street Railway Bonds

\$55,000 Boston Elevated 4s	
10,000 Eastern Mass. 4½s	
5,000 West End 4s	
10,000 West End 5s	

Telephone Company Bonds

Par Value	
\$42,000 Am. Tel. & Tel. Co. 5s	
5,000 Bell Tel. Co. of Penn. 5s	
25,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$50,000 N. E. Pow. Co. 5s	
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Bank Stocks

Shs.	
100 First Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	
50 Chapin Nl. Bk., Springfield	
50 Union Tr. Co., Springfield	

CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated May 11, 1875. Number of corporators, 60

George M. Morton, *President*
Eugene J. O'Neil, *Clerk of the Corporation*

John B. Knight, *Treasurer*
Mabel H. Page, *Assistant Treasurer*

Board of Trustees: J. O. Beauchamp, C. W. Bray, N. P. A. Carter, D. J. Driscoll, F. C. Flint* †, L. J. Gibbs, F. L. Hinkley†, F. D. Howard, W. O. Kentfield*, C. W. King, J. B. Knight, C. P. La Riviere, C. H. Leonard, L. N. Lyon, A. R. Martin*, G. M. Morton*, E. J. O'Neil, E. J. O'Neil, Jr., F. E. Patterson†, I. T. Prosser, A. E. Taylor, F. S. Taylor, C. H. Thomas, Samuel Wilner.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Thursdays and Saturdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$200,978 08	Deposits (6,730 accounts, average, \$456.85)	\$3,074,633 32
Railroad bonds and notes	645,455 35	Christmas and other club deposits	88,644 00
Street railway bonds	121,571 25	Surplus:—	
Telephone company bonds	61,340 00	a. Guaranty fund (4.95% of deposits)	156,500 00
Gas, electric and water company bonds	114,125 00	b. Profit and loss	133,488 58
Bank and trust company stocks	41,585 75	Interest, rents, less current expenses	18,944 79
Securities acquired for debts	5 00	Discount unearned	217 22
Loans on real estate (less \$2,500 due thereon)	2,130,780 00		
Loans on personal security	84,581 50		
Bank building (est. val., \$38,000)	30,000 00		
Due from banks and trust companies	34,704 72		
Cash and cash items	7,301 26		
Total Assets	\$3,472,427 91	Total Liabilities	\$3,472,427 91

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,247 43	\$10,431.60	\$1,225.00	\$2,529.17	\$4,623.25	\$23,056.45
Cost per \$1,000 of assets	1.22	3.01	.35	.73	1.33	6.64
Cost per \$1,000 of assets not including State tax and rent						5.07
Gross income received during the year, \$173,292.83.						

Rates on Investments and Loans (Average on All, 5.31%)

682 real estate loans, averaging \$3,124.31 (average rate, 5.50%); 5¼%, \$2,128,180; 6%, \$2,600.
43 personal loans, averaging \$1,967.01 (average rate, 5.20%); 4¼%, \$10,000; 4¾%, \$25,000; 5%, \$4,445;
5¼%, \$29,029; 6%, \$16,108.
Bonds, stocks, etc. (average rate on amount invested, 4.97%).
Number of loans not over \$3,000 each, 488, amounting to \$811,182.75.
109 real estate loans made during year, amounting to \$282,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$61,036 50
July, 1925, 2¼%	64,621 45
Number of deposits during year, 22,252, amounting to (accounts opened 1,656)	1,174,375 70
	\$1,300,033 65
Number of withdrawals during year, 9,837, amounting to (accounts closed 1,144)	1,092,342 04
Net increase in amount due depositors (accounts increased 512)	\$207,691 61

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$40,000 U. S. Treas. Bonds 4s
60,000 U. S. Treas. Bonds 4½s
103,050 United States 4½s

Railroad Bonds

\$37,000 Atch., Top. & S. Fé 4s
10,000 Atlanta, Knox & Cinn. 4s
10,000 Baltimore & Ohio 4s
15,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
17,000 Boston & Albany 4s
10,000 Boston & Albany 5s
3,000 Boston & Maine 4s
5,000 Boston & Maine 4½s
5,000 Central of Georgia 5s
10,000 Chi., Mil. & St. Paul 4½s
5,000 Chi. & Mo. River 5s
10,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 6s
20,000 Cleveland Short Line 4½s
10,000 Delaware & Hudson 4s
5,000 Fitchburg 5s
25,000 Gt. Northern 4½s
5,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 4s
8,000 Lexington & Eastern 5s
10,000 Louis. & Nashville 5s
5,000 Maine Central 4½s
10,000 Maine Central 5s
5,000 Mich. Cent.-D. & B. City 5s

Par Value

\$20,000 Mil., Sparta & N. W. 4s
20,000 Minn., St. P. & S. Ste. M. 4s
11,000 Nash., Flor. & Shef. 5s
25,000 N. Y. C. & H. R. 4s
46,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. R. 3½s
42,000 N. Y., N. H. & H. 4s
8,000 No. Maine Seaport 5s
20,000 No. Pacific 4s
20,000 No. Pacific 6s
24,000 Old Colony 4s
25,000 Old Colony 5½s
49,000 Pennsylvania 4½s
5,000 Portland Terminal 5s
4,000 St. L., Peo. & Northw. 5s
25,000 San Fran. & San J. Val. 5s
10,000 Sullivan Co. 6s
3,000 Vermont Val. 4½s
10,000 Wash. & Columbia Riv. 4s

Street Railway Bonds

\$10,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
22,000 Boston Elevated 5s
5,000 Boston Elevated 6s
26,000 Eastern Mass. 4½s
20,000 Eastern Mass. 6s
10,000 Holyoke 5s
10,000 Springfield & East. 7s
14,000 Worc. Consolidated 5s
1,000 Worc. & Southbridge 7s

Telephone Company Bonds

Par Value
\$3,000 Am. Tel. & Tel. Co. 4s
30,000 Am. Tel. & Tel. Co. 5s
25,000 Ill. Bell Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$6,000 Ded. & H. P. Gas & El. Lt. Co. 6s
10,000 East. Mass. El. Co. 6s
5,000 Hingham Water Co. 5s
10,000 Marl.-Hud. Gas Co. 5½s
40,000 N. E. Pow. Co. 5s
15,000 Pittsfield Elec. Co. 6s
20,000 Turners Falls Pow. & El. Co. 5s
10,000 Wey. Lt. & Pow. Co. 5½s

Bank Stocks

Shs.
20 Beacon Tr. Co., Boston
50 First Nl. Bk., Boston
30 Nl. Shawmut Bk., Boston
16 Franklin Co. Tr. Co., Greenfield
20 Hadley Falls Nl. Bk., Holyoke, in liq.
70 Hadley Falls Tr. Co., Holyoke
50 Home Nl. Bk., Holyoke, in liq.
40 Chapin Nl. Bk., Springfield
25 Chicopee Nl. Bk., Springfield
20 Springfield S. D. & Tr. Co.

CLINTON — CLINTON SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 43

Gerdon A. Brown, *President*
John Chandler, *Clerk of the Corporation*

Frank M. Hammond, *Treasurer*
William Hamilton, *Assistant Treasurer*

Board of Trustees: P. H. Babcock, G. A. Brown*, L. D. Carter, John Chandler, G. L. Chase, C. C. Coulter, J. W. Forrester*, J. J. Goodwin†, E. A. Hackett†, William Hamilton, F. M. Hammond, C. S. Knight, Charles Mayberry*, J. A. McQuaid*, H. G. Pratt†, J. E. Thayer.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,424,853 95	Deposits (9,604 accounts, average, \$584.15)	\$5,610,260 06
Railroad bonds and notes	686,736 25	Surplus:—	
Street railway bonds	71,312 50	a. Guaranty fund (4.92% of deposits)	276,150 00
Boston Terminal Co. bonds	65,000 00	b. Profit and loss	180,643 10
Telephone company bonds	104,262 50	Interest, less current expenses	19,530 29
Gas, electric and water company bonds	65,000 00	Discount unearned	1,868 05
Bank and trust company stocks	129,135 00	Other liabilities	148 28
Loans on real estate (less \$19,929 due thereon)	2,941,290 96		
Loans on personal security	525,610 69		
Furniture and fixtures	7,641 56		
Taxes, insurance, etc., paid on mortgaged properties	54 63		
Due from banks and trust companies	63,370 17		
Cash and cash items	4,331 57		
Total Assets	\$6,088,599 78	Total Liabilities	\$6,088,599 78

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,836.05	\$12,482.77	\$3,500.00	\$850.85	\$5,010.15	\$28,679.82
Cost per \$1,000 of assets	1.12	2.05	.58	.14	.82	4.71
Cost per \$1,000 of assets not including State tax and rent						3.01
Gross income received during the year, \$312,565.02.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.17%)

557 real estate loans, averaging \$5,280.59 (average rate, 5.85%); 5%, \$40,000; 5½%, \$796,965; 6%, \$2,098,326.
 184 personal loans, averaging \$2,856.57 (average rate, 5.28%); 4¼%, \$25,000; 4½%, \$70,000; 4¾%, \$52,200; 5%, \$130,050; 5¼%, \$20,000; 5½%, \$42,360; 6%, \$186,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.37%).
 Number of loans not over \$3,000 each, 473, amounting to \$589,785.89.
 105 real estate loans made during year, amounting to \$476,280.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	.	.	.	.	.	.	.	.	.	\$121,076	07
Oct., 1925, 2¼%	.	.	.	.	.	.	.	.	.	122,807	68
Number of deposits during year, 12,301, amounting to (accounts opened 757)	.	.	.	.	.	.	.	.	.	893,255	49
										\$1,137,139	24
Number of withdrawals during year, 8,129, amounting to (accounts closed 743)	.	.	.	.	.	.	.	.	.	1,027,393	78
Net increase in amount due depositors (accounts increased 14)	.	.	.	.	.	.	.	.	.	\$109,745	46

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value		Boston Terminal Co. Bonds	
Par Value		\$5,000 Fitchburg 4½%		Par Value	
\$100,000 U. S. Treas. Bonds 4s		13,000 Illinois Central 3½%		\$65,000 Boston Terminal 3½%	
278,000 U. S. Treas. Bonds 4¼s		20,000 Illinois Central 4s		Telephone Company Bonds	
997,900 United States 4¼s		25,000 Lake Sh. & Mich. So. 3½%		\$70,000 Am. Tel. & Tel. Co. 5s	
		5,000 Lake Sh. & Mich. So. 4s		35,000 N. E. Tel. & Tel. Co. 5s	
Public Funds, Notes		20,000 Louis. & Nashville 5s		Gas, Electric and Water Com-	
\$18,000 Clinton 5s		10,000 Maine Central 4½%		pany Bonds	
40,000 Lancaster 5s		15,000 Mich. Central 3½%		\$25,000 Lawrence Gas & El. Co.	
3,000 Lancaster 5½%		15,000 Mil. Lake Sh. & West. 5s		4½%	
900 Sterling 5½%		20,000 N. Y. C. & H. R. 3½%		20,000 N. B. Gas & Ed. Lt. Co. 5s	
2,600 Three Rivers (F. D.) 5½%		7,000 N. Y. C. & H. R. 4s		10,000 N. B. Gas & Ed. Lt. Co. 7s	
		45,000 N. Y. C. & H. R. 5s		10,000 Worc. Gas Lt. Co. 5½%	
Railroad Bonds		5,000 N. Y., N. H. & H. 3½%		Bank Stocks	
\$4,000 Bangor & Arcootook 5s		60,000 N. Y., N. H. & H. 4s		Shs.	
29,000 Boston & Albany 3½%		61,000 Old Colony 4s		350 First Nl. Bk., Boston	
45,000 Boston & Albany 4s		15,000 Pennsylvania 4s		55 Webster & Atlas Nl. Bk.,	
24,000 Boston & Albany 5s		10,000 Pennsylvania 4½%		Boston	
10,000 Boston & Lowell 4½%		30,000 Pennsylvania 5s		250 Clinton Tr. Co.	
65,000 Boston & Maine 4s		20,000 Portland Terminal 4s		40 Fitchburg Bk. and Tr. Co.	
20,000 C., B. & Q. 3½%		10,000 Upper Coos 4½%		12 First Nl. Bk., New Bedford	
10,000 Chi., Mil. & Puget So. 4s		Street Railway Bonds			
10,000 Chi., Mil. & St. Paul 4½%		\$32,000 Boston Elevated 4s			
10,000 Chi., Mil. & St. Paul 5s		20,000 Boston Elevated 4½%			
10,000 Chi. & Northwestern 3½%		20,000 Boston Elevated 5s			
53,000 Fitchburg 4s					

COHASSET — COHASSET SAVINGS BANK

Incorporated February 28, 1845. Number of corporators, 36

Charles W. Gammons, *President* Russell B. Tower, *Clerk of the Corporation* Gordon M. Keating, *Treasurer*
Board of Trustees: H. L. Brown*, G. W. Collier†, C. W. Gammons*, D. W. Gilbert, O. H. Howe*, A. W. Jones, E. W. Nichols, S. H. Nichols, F. R. Pegram†, E. E. H. Souther, D. N. Tower*, N. B. Tower, R. B. Tower†, E. P. Wentworth.

Deposits draw interest from first day of each month; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$271,857 32	Deposits (3,342 accounts, average, \$525.05)	\$1,754,731 61
Railroad bonds and notes	169,823 75	Surplus:	
Street railway bonds	81,862 50	a. Guaranty fund (4.82% of deposits)	84,559 33
Telephone company bonds	31,287 70	b. Profit and loss	92,041 95
Gas, electric and water company bonds	39,768 50	Interest, less current expenses	30,276 02
Bank and trust company stocks	59,790 75	Discount unearned	52 81
Securities acquired for debts	100 00		
Loans on real estate	1,204,195 06		
Loans on personal security	21,140 00		
Bank building (est. val., \$28,000)	8,000 00		
Real estate by foreclosure, etc. (assessed value, \$6,375)	8,603 43		
Taxes, insurance, etc., paid on mortgaged properties	679 74		
Other assets	123 64		
Due from banks and trust companies	44,842 48		
Cash and cash items	19,586 85		
Total Assets	\$1,961,661 72	Total Liabilities	\$1,961,661 72

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,122.09	\$6,395.33	\$250.00	\$93.50	\$5,423.44	\$13,284.36
Cost per \$1,000 of assets	.57	3.25	.13	.05	2.76	6.76
Cost per \$1,000 of assets not including State tax and rent						6.06
Gross income received during the year, \$102,905.28.						

Rates on Investments and Loans (Average on All, 5.60%)

427 real estate loans, averaging \$2,820.13 (average rate, 6.06%); 6%, \$1,103,280; 6½%, \$46,225; 7%, \$54,690.
 17 personal loans, averaging \$1,243.53 (average rate, 5.46%); 4½%, \$10,000; 5%, \$2,200; 6%, \$4,440;
 7%, \$4,500.

Bonds, stocks, etc. (average rate on amount invested, 4.74%).

Number of loans not over \$3,000 each, 295, amounting to \$401,359.20.

59 real estate loans made during year, amounting to \$174,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$35,639 87
July, 1925, 2¼%	36,295 86
Number of deposits during year, 5,312, amounting to (accounts opened 352)	390,736 98
	\$462,672 71
Number of withdrawals during year, 2,919, amounting to (accounts closed 219)	364,815 26
Net increase in amount due depositors (accounts increased 133)	\$97,857 45

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$52,600 U. S. Treas. Notes 4¾s	
50 United States 3½s	
227,300 United States 4½s	

Railroad Bonds

\$10,000 Atch., Top. & S. Fé 4s	
10,000 Baltimore & Ohio 4s	
10,000 Bangor & Aroostook 5s	
15,000 Boston & Albany 5s	
4,000 Boston & Maine 7s	
25,000 C., B. & Q. 3½s	
2,000 Chi., Mil. & St. Paul 4½s	
5,000 Conn. & Pass. Rivers 4s	
20,000 Fitchburg 4s	
10,000 Harl. Riv. & Pt. Ches. 4s	
17,000 Illinois Central 3½s	
5,000 Minn., St. P. & S. Ste. M. 4s	

Par Value

\$5,000 Minn., St. P. & S. Ste. M. 5s	
10,000 N. Y., N. H. & H. 3½s	
15,000 No. Maine Seaport 5s	
15,000 No. Pacific 3s	
10,000 Portland Terminal 4s	
5,000 Washington Co. 3½s	

Street Railway Bonds

\$25,000 Boston Elevated 4s	
4,000 Boston & Revere 5s	
30,000 Eastern Mass. 4½s	
1,000 Eastern Mass. 5s	
5,000 Holyoke 5s	
20,000 West End 4s	
5,000 Worc. & Black. Val. 4½s	
5,000 Worc. Consolidated 4½s	

Telephone Company Bonds

Par Value	
\$20,000 Am. Tel. & Tel. Co. 4s	
5,000 Am. Tel. & Tel. Co. 5s	
8,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$5,000 Leominster El. Lt. & Pow. Co. 4½s	
10,000 Newburyport Gas & El. Co. 5s	
15,000 N. E. Pow. Co. 5s	
10,000 Old Colony Gas Co. 5s	

Shs. Bank Stocks

65 Atlantic Nl. Bk., Boston	
50 First Nl. Bk., Boston	
50 Nl. Shawmut Bk., Boston	
15 Old Colony Tr. Co., Boston	
50 U. S. Tr. Co., Boston	

CONCORD — MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 26

Samuel Hoar, *President*
 Helen H. Moore, *Clerk of the Corporation*

Henry F. Smith, Jr., *Treasurer*
 Herbert W. Hosmer, *Assistant Treasurer*

Board of Trustees:† C. E. Brown†, J. J. Dee, Samuel Hoar*, Prescott Keyes, B. L. Pratt, Thomas Todd, F. A. Tower†, C. H. Towle*, H. F. Tuttle*, William Wheeler* †.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.15 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$376,227 00	Deposits (6,914 accounts, average, \$505.13)	\$3,492,512 06
Railroad bonds and notes	723,878 13	Surplus:—	
Street railway bonds	223,027 50	a. Guaranty fund (4.88% of deposits)	170,500 00
Boston Terminal Co. bonds	50,000 00	b. Profit and loss	48,639 53
Telephone company bonds	64,410 00	Interest, less current expenses	73,578 34
Gas, electric and water company bonds	150,553 75	Discount unearned	1,950 35
Bank and trust company stocks	181,225 00		
Loans on real estate (less \$10,300 due thereon)	1,460,740 89		
Loans on personal security	496,369 03		
Bank building (est. val., \$15,000)	10,500 00		
Taxes, insurance, etc., paid on mortgaged properties	22 80		
Other assets	1 05		
Due from banks and trust companies	47,640 76		
Cash and cash items	2,584 37		
Total Assets	\$3,787,180 28	Total Liabilities	\$3,787,180 28

* Board of Investment.

† Auditing Committee.

‡ One vacancy.

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$7,333.30	\$10,233.75	\$500.00	\$211.45	\$3,744.09	\$22,022.59
Cost per \$1,000 of assets . . .	1.93	2.70	.13	.06	.98	5.80
Cost per \$1,000 of assets not including State tax and rent . . .						3.74
Gross income received during the year, \$187,861.16.						

471 real estate loans, averaging \$3,101.36 (average rate, 6%); 6%, \$1,460,741.
27 personal loans, averaging \$18,384.03 (average rate, 4.61%); 4½%, \$270,000; 4¾%, \$128,000; 5%, \$21,669; 6%, \$1,700.
Bonds, stocks, etc. (average rate on amount invested, 4.95%).
Number of loans not over \$5,000 each, 352, amounting to \$549,559.92.
77 real estate loans made during year, amounting to \$336,700.

Ordinary dividends declared during year: Dec., 1924, 2¼%	\$70,630	60
June, 1925, 2¼%	73,222	66
Number of deposits during year, 8,041, amounting to (accounts opened 636)	734,275	67
						\$878,128	93
Number of withdrawals during year, 4,477, amounting to (accounts closed 599)	654,256	71
Net increase in amount due depositors (accounts increased 37)	\$223,872	22

Public Funds, Bonds		Par Value		Par Value	
Par Value		\$25,000	Fitchburg 4s	\$30,000	Boston Elevated 5 1/2s
\$240,000	U. S. Treas. Notes 4 3/4s	25,000	Fitchburg 5s	20,000	Boston Elevated 6s
100,000	United States 4 1/4s	20,000	Illinois Central 3 1/2s	20,000	West End 4s
10,000	Concord 3 1/2s	10,000	Illinois Central 4s	22,000	West End 5s
10,000	Concord 4s	20,000	Kal., Alle. & Gr. R. 5s	15,000	West End 6s
		50,000	Louis. & Nashville 4 1/2s	10,000	West End 6 1/4s
		25,000	Louis. & Nashville 5s		
Public Funds, Notes		25,000	Louis. & Nashville 5 1/2s	Boston Terminal Co. Bonds	
\$8,000	Concord 3 1/2s	25,000	Maine Central 4 1/2s	\$50,000	Boston Terminal 3 1/2s
1,500	Concord 3 3/4s	50,000	Michigan Central 3 1/2s		
11,000	Concord 4s	45,000	Minn., St. P. & S. Ste.	Telephone Company Bonds	
3,000	Concord 4 1/4s		M. 5s	\$62,000	Am. Tel. & Tel. Co. 4s
		25,000	N. Y. C. & H. R. 3 1/2s	8,000	Am. Tel. & Tel. Co. 5s
Railroad Bonds		50,000	N. Y. C. & H. R. 4 1/2s		
\$25,000	Baltimore & Ohio 5s	65,000	N. Y. C. & H. R. 5s	Gas, Electric and Water Com-	
10,000	Bangor & Aroostook 4s	20,000	N. Y. N. H. & H. 3 1/2s	pany Bonds	
20,000	Bangor & Aroostook 5s	25,000	N. Y. N. H. & H. 4s	\$150,000	N. E. Pow. Co. 5s
10,000	Boston & Albany 3 1/2s	10,000	No. Pacific 5s		
10,000	Boston & Maine 4s	20,000	No. Pacific 6s	Bank Shares	
25,000	Boston & Maine 4 7/8s	20,000	Old Colony 4s	Shs.	
22,500	Boston & Maine 6s	10,000	Portland & Rum. Falls 4s	200	Beacon Tr. Co., Boston
25,000	C., B. & Q. 3 1/2s			200	First Nl. Bk., Boston
25,000	Chi. & Northwestern 4s	Street Railway Bonds		150	Nl. Shawmut Bk., Boston
20,000	Chi. & Northwestern 5s	\$25,000	Boston Elevated 4s	100	Old Colony Tr. Co., Boston
10,000	Cleveland & Pitts. 3 1/2s	50,000	Boston Elevated 4 1/2s	100	Concord Nl. Bk.
10,000	Conn. & Pass. Rivers 4s	33,000	Boston Elevated 5s		
25,000	Delaware & Hudson 4s				

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$920,793 50	Deposits (9,675 accounts, <i>average</i> , \$515.74)	\$4,989,703 77
Railroad bonds and notes	473,116 25	Christmas and other club deposits	41,135 50
Street railway bonds	141,442 75	Surplus:—	
Boston Terminal Co. bonds	75,000 00	a. Guaranty fund (4.84% of deposits)	243,644 00
Telephone company bonds	98,875 00	b. Profit and loss	224,808 16
Gas, electric and water company bonds	45,825 00	Interest, less current expenses and taxes	39,173 19
Bank and trust company stocks	97,306 25	Discount unearned	706 75
Securities acquired for debts	801 00		
Loans on real estate (less \$30,500 due thereon)	3,455,001 00		
Loans on personal security	126,455 00		
Bank building (<i>est. val.</i> , \$85,000)	66,889 17		
Furniture and fixtures	2,991 80		
Taxes, insurance, etc., paid on mortgaged properties	222 84		
Due from banks and trust companies	28,944 97		
Cash and cash items	5,506 84		
Total Assets	\$5,539,171 37	Total Liabilities	\$5,539,171 37

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,117.34	\$9,783.22	—	\$644.50	\$4,064.65	\$16,609.71
Cost per \$1,000 of assets	.38	1.77	—	.12	.73	3.00
Cost per \$1,000 of assets not including State tax and rent						2.62
Gross income received during the year, \$278,323.50.						

Rates on Investments and Loans (Average on All, 5.48%)

642 real estate loans, averaging \$5,381.62 (average rate, 5.96%); 5%, \$32,500; 5½%, \$220,141; 6%, \$3,202,360.
 32 personal loans, averaging \$3,951.72 (average rate, 4.98%); 4½%, \$23,000; 4¾%, \$25,000; 5%, \$60,350;
 5½%, \$5,405; 6%, \$12,700.
 Bonds, stocks, etc. (average rate on amount invested, 4.63%).
 Number of loans not over \$3,000 each, 398, amounting to \$581,426.
 169 real estate loans made during year, amounting to \$905,575.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%					\$109,251 80
Oct., 1925, 2¼%					105,653 92
Number of deposits during year, 18,559, amounting to (accounts opened 1,034)					1,207,759 32
					\$1,422,665 04
Number of withdrawals during year, 8,492, amounting to (accounts closed 726)					823,881 06
Net increase in amount due depositors (accounts increased 308)					\$598,783 98

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$987,000 United States 4½s	\$25,000 N. Y., N. H. & H. 3½s	\$50,000 N. E. Pow. Co. 5s	
3,000 Boston 4s	20,000 N. Y., N. H. & H. 4s		
	15,000 No. Pacific 4½s		
	52,000 Pennsylvania 4½s		
Railroad Bonds		Bank Stocks	
\$25,000 Baltimore & Ohio 4s	Street Railway Bonds	Shs.	
25,000 Baltimore & Ohio 4½s	\$115,000 Boston Elevated 4s	10 Beverly Nl. Bk.	
25,000 Baltimore & Ohio 5s	19,000 Eastern Mass. 4½s	100 Beacon Tr. Co., Boston	
10,000 Bangor & Aroostook 5s	15,000 West End 4s	100 First Nl. Bk., Boston	
70,000 Boston & Maine 4s	10,000 West End 4½s	10 Merchants Nl. Bk., Boston	
25,000 C., B. & Q. 4s		100 Nl. Shawmut Bk., Boston	
25,000 Chi., Ind. & South. 4s	Boston Terminal Co. Bonds	50 Old Colony Tr. Co., Boston	
40,000 Chi., Mil. & St. Paul 4½s	\$85,000 Boston Terminal 3½s	37 Webster & Atlas Nl. Bk., Boston	
25,000 Chi. & Northwestern 4s	Telephone Company Bonds	75 Danvers Nl. Bk.	
25,000 Har. Riv. & Pt. Ches. 4s	\$12,000 Bell Tel. Co. of Penn. 5s	21 Warren Nl. Bk., Peabody	
85,000 Illinois Central 4s	87,000 N. E. Tel. & Tel. Co. 5s	51 Asiatic Nl. Bk., Salem, in liq.	
45,000 N. Y. C. & H. R. 4s			

DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 73

Clifton P. Baker, *President*Julius H. Tuttle, *Clerk of the Corporation*Rodney C. Larcom, *Treasurer*

Board of Trustees: Walter Austin, C. P. Baker*, R. W. Baker, J. K. Burgess, S. H. Capen*, L. G. Dean, H. S. Edwards, J. E. Fisher*, A. H. Hodgdon†, W. C. Hodgdon, R. C. Larcom, Richmond Mayo-Smith†, R. W. Redman*, J. H. Tuttle, W. H. Wade, Winslow Warren*, H. E. Weatherbeef, W. C. Williams.

Deposits draw interest from first business day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,091,871 31	Deposits (14,393 accounts, average, \$473.34)	\$6,884,732 70
Railroad bonds and notes	1,250,589 75	Christmas and other club deposits	30,880 00
Street railway bonds	340,042 50	Surplus:—	
Boston Terminal Co. bonds	46,312 50	a. Guaranty fund (5% of deposits)	345,780 64
Telephone company bonds	69,587 50	b. Profit and loss	339,281 34
Gas, electric and water company bonds	289,070 00	Interest	173,398 20
Bank and trust company stocks	87,337 50	Discount unearned	499 42
Securities acquired for debts	2,175 00		
Loans on real estate (less \$56,795.25 due thereon)	4,082,828 75		
Loans on personal security	269,279 27		
Bank building (est. val., \$100,000)	56,255 89		
Due from banks and trust companies	170,330 26		
Cash and cash items	18,892 07		
Total Assets	\$7,774,572 30	Total Liabilities	\$7,774,572 30

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,615.10	\$18,554.33	\$3,500.00	\$1,242.24	\$6,153.24	\$40,064.91
Cost per \$1,000 of assets	1.37	2.39	.45	.16	.79	5.16
Cost per \$1,000 of assets not including State tax and rent						3.34
Gross income received during the year,	\$399,557.33.					

Rates on Investments and Loans (Average on All, 5.34%)

1,155 real estate loans, averaging \$3,534.92 (average rate, 6%); 6%, \$4,082,829.
 88 personal loans, averaging \$3,059.99 (average rate, 4.71%); 4½%, \$125,000; 4¾%, \$75,000; 5%, \$65,079; 6%, \$4,200.
 Bonds, stocks, etc. (average rate on amount invested, 4.55%).
 Number of loans not over \$3,000 each, 741, amounting to \$1,276,732.38.
 267 real estate loans made during year, amounting to \$1,347,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$141,920 89
May, 1925, 2¼%	145,041 09
Number of deposits during year, 16,297, amounting to (accounts opened 941)	1,394,422 80
	\$1,681,384 78
Number of withdrawals during year, 10,615, amounting to (accounts closed 947)	1,397,881 65
Net increase in amount due depositors (accounts decreased 6)	\$283,503 13

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Boston Terminal Co. Bonds	
Par Value	\$30,000 Illinois Central 5s	Par Value	\$50,000 Boston Terminal 3½s
\$40,000 U. S. Treas. Bonds 4s	61,000 Louis. & Nashville 5s		
30,000 U. S. Treas. Bonds 4½s	110,000 Maine Central 4½s		
50,000 U. S. Treas. Notes 4½s	25,000 Minn., St. P. & S. Ste. M. 4s		
27,200 U. S. Treas. Notes 4¾s	50,000 N. Y. C. & H. R. 3½s	Telephone Company Bonds	
874,200 United States 4½s	20,000 N. Y., N. H. & H. 3½s	\$55,000 Am. Tel. & Tel. Co. 5s	
25,000 Michigan 5¾s	160,000 N. Y., N. H. & H. 4s	15,000 N. E. Tel. & Tel. Co. 5s	
50,000 Washington 6s	50,000 No. Pacific 6s		
25,000 Omaha, Neb., 5½s	30,000 Norwich & Wore. 4s	Gas, Electric and Water Company Bonds	
	25,000 Old Colony 3½s	\$25,000 Newburyport Gas & El. Co. 5s	
	25,000 Old Colony 4s	138,000 N. E. Pow. Co. 5s	
	15,000 Ports., Gt. F. & Con. 4½s	100,000 Turners Falls Pow. & El. Co. 5s	
	29,000 St. P., Minn. & Man. 4s	25,000 Wore. Gas Lt. Co. 5½s	
	50,000 So. Pacific 4s	5,000 Wore. Gas Lt. Co. 6s	
	25,000 Washington Co. 3½s		
	28,000 Wore., Nash. & Roch. 4s		
		Bank Stocks	
		Shs.	
		25 American Tr. Co., Boston	
		100 First Nl. Bk., Boston	
		27 Merchants Nl. Bk., Boston	
		143 Old Colony Tr. Co., Boston	
		25 Second Nl. Bk., Boston	
		28 Webster & Atlas Nl. Bk., Boston	
Public Funds, Notes		Street Railway Bonds	
\$3,100 Norfolk Co. 6s		\$100,000 Boston Elevated 4s	
		67,000 Boston Elevated 4½s	
		15,000 Boston Elevated 5s	
		80,000 Eastern Mass. 4½s	
		25,000 Holyoke 5s	
		13,000 Lynn & Boston 6s	
		25,000 West End 4½s	
		20,000 West End 5s	
		25,000 West End 6s	
Railroad Bonds			
\$25,000 Atch., Top. & S. F. 4s			
50,000 Baltimore & Ohio 4½s			
50,000 Boston & Albany 3½s			
25,000 Boston & Albany 5s			
20,000 Boston & Lowell 4s			
80,000 Boston & Maine 4s			
25,000 Boston, R. B. & Lynn 4½s			
30,000 C., B. & Q. 4s			
25,000 Chi., Mil. & Puget So. 4s			
50,000 Chi., Mil. & St. Paul 4s			
52,000 Chi., Mil. & St. Paul 4½s			
40,000 Delaware & Hudson 4s			
65,000 Fitchburg 4s			
15,000 Fitchburg 4½s			
85,000 Illinois Central 3½s			

Incorporated March 8, 1870. Number of corporators, 42

Charles L. Nutter, *Clerk of the Corporation*

Charles F. Mann, *Treasurer*

Board of Trustees: G. A. Burrell, C. A. Chandler†, D. C. French, F. E. Fuller†, F. O. Keith, S. A. Keith, A. L. Leland, C. F. Mann*, E. T. Morse*, C. L. Nutter, R. W. Nutter, A. R. Parker, G. A. Root, W. S. Shaw†, E. N. Ward*, C. W. Waterman*, G. M. Webber, E. S. Whitmarsh*.

Deposits draw interest from first business day of each month; dividends are payable January 5 and July 5.
Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 6.30 to 8 p.m.

Assets

Public funds, bonds and notes	\$243,136	22
Railroad bonds and notes	669,426	25
Street railway bonds	93,187	50
Telephone company bonds	95,111	75
Gas, electric and water company bonds	40,661	00
Bank and trust company stocks	112,703	25
Loans on real estate (less \$1,100 due thereon)	3,237,981	96
Loans on personal security	935,548	42
Bank building (<i>est. val., \$10,000</i>)	16,592	04
Due from banks and trust companies	82,245	38
Cash and cash items	47,870	13

Total Assets	\$5,574,463 90
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Liabilities

Deposits (5,484 accounts, <i>average,</i>		
<i>\$44.67</i>)	\$5,070,898	30
Christmas and other club deposits . .	24,629	75
Surplus:		
a. Guaranty fund (<i>4.52% of de-</i>		
<i>posits</i>)	230,229	88
b. Profit and loss	136,630	62
Interest, less current expenses . . .	101,307	87
Discount unearned	10,161	91
Other liabilities	605	57

Total Liabilities	\$5,574,463 90
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State Tax
(Net)

	State tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$6,528.33	\$10,764.33	\$500.00	\$243.13	\$4,139.31	\$22,175.10
Cost per \$1,000 of assets . . .	1.17	1.93	.09	.04	.74	3.97
Cost per \$1,000 of assets not including State tax and rent . . .						2.71
Gross income received during the year, \$299,144.01.						

99 personal loans, averaging \$9,449.98 (average rate, 4.68%); 3½%, \$24,817; 4%, \$14,967; 4¼%, \$10,000; 4½%, \$375,000; 4¾%, \$310,000; 5%, \$160,000; 5½%, \$28,625; 6%, \$12,093.

Bonds, stocks, etc. (average rate on amount invested, 5.18%).
Number of loans not over \$3,000 each, 281, amounting to \$315,053.92.
94 real estate loans made during year, amounting to \$1,000,700.

Ordinary dividends declared during year: Jan., 1925, 2½%	\$107,619 71
July, 1925, 2½%	114,297 25
Number of deposits during year, 5,783, amounting to (accounts opened 504)	993,581 95

Number of withdrawals during year, 3,817, amounting to (accounts closed 327)	\$1,215,498 91
Net increase in amount due depositors (accounts increased 177)	541,504 94
	<u>\$673,993 97</u>

Public Funds, Bonds

Par Value
\$15,000 U. S. Certs. of Indebt. $4\frac{3}{4}$ s
10,000 U. S. Treas. Bonds $4\frac{1}{4}$ s
224,450 United States $4\frac{1}{4}$ s

Railroad Bonds

\$25,000 Atch., Top. & S. F. 4s
10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
7,000 Bangor & Aroostook 4s
20,000 Bangor & Aroostook 5s
20,000 Boston & Albany 5s
25,000 Boston & Maine 4½s
5,000 Carth., Water. & Sack.
Harbor 5s
25,000 C., B. & Q. 3½s
30,000 C., B. & Q. 4s
10,000 Chi., Mil. & Puget So. 4s
25,000 Chi., Mil. & St. Paul 4s
25,000 Chi., Mil. & St. Paul 5s
25,000 Chi. & Northwestern 4s
10,000 Chi. & Northwestern 5s
40,000 Chi., St. P., M. & O. 6s
10,000 Delaware & Hudson 4s
5,000 Fitchburg 4s
6,000 Fitchburg 4½s

Par Value

\$25,000 Pittsburgh 5s
10,000 Illinois Central 3½s
10,000 Lake Sh. & Mich. So. 4s
15,000 Louis. & Nashville 4½s
62,000 Louis. & Nashville 5s
25,000 Minn., S. Ste. M. & A. 4s
13,000 Mobile & Ohio 6s
55,000 N. Y. C. & H. R. 4s
35,000 N. Y., N. H. & H. 3½s
45,000 N. Y., N. H. & H. 4s
3,000 No. Maine Seaport 5s
25,000 No. Pacific 6s
10,000 Old Colony 4s
25,000 Old Colony 5½s
35,000 Pennsylvania 5s
10,000 St. L., Peo. & Northw. 5s
15,000 St. P., Minn. & Man. 4½s

Street Railway Bonds

\$5,000 Boston Elevated 4s
50,000 Boston Elevated 4 1/2s
10,000 Eastern Mass. 4 1/2s
10,000 Mystic Valley 6s
5,000 West End 4s
10,000 West End 6s
15,000 West End 6 1/2s

Telephone Company Bonds

Par Value
\$50,000 Am. Tel. & Tel. Co. 4s
20,000 Ill. Bell Tel. Co. 5s
20,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$10,000 N. B. Gas & Ed. Lt. Co. 7s
30,000 N. E. Pow. Co. 5s
5,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
195 Atlantic Nl. Bk., Boston
200 First Nl. Bk., Boston
31 Merchants Nl. Bk., Boston
43 Old Colony Tr. Co., Boston
90 State St. Tr., Co. Boston
30 Webster & Atlas Nl. Bk.,
Boston
150 Brockton Nl. Bk.
62 Home Nl. Bk., Brockton

* Board of Investment.

† Auditing Committee.

EASTHAMPTON — EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869. Number of corporators, 40

John N. Lyman, *President*Frederick E. Judd, *Clerk of the Corporation*Charles H. Johnson, *Treasurer*

Board of Trustees: William Astill†, P. W. Bidwell, J. P. Brown, C. A. Buffum, J. J. Burke, G. A. Cook*, W. F. Coyle*, W. M. Gaylord, F. E. Judd, F. E. Lyman, H. B. Lyman, J. N. Lyman*, H. L. Mansfield, A. D. Montague, G. B. Noble, H. L. Parsons, W. L. Pitcher*, C. A. Richmond, H. W. Rust†, E. L. Shaw, H. O. Strong†, H. M. Taylor*.

Deposits draw interest from fourth Tuesday of each month; dividends are payable the fourth Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$269,413 10	Deposits (7,568 accounts, average, \$534.11)	\$4,042,152 45
Railroad bonds and notes	653,919 20	Christmas and other club deposits	49,951 00
Street railway bonds	45,797 25	Surplus:—	
Telephone company bonds	76,056 50	a. Guaranty fund (4.66% of deposits)	190,500 00
Gas, electric and water company bonds	56,000 00	b. Profit and loss	144,580 37
Bank and trust company stocks	183,701 52	Interest, rents, less current expenses	20,700 69
Loans on real estate (less \$8,200 due thereon)	2,758,000 41	Discount unearned	1,126 95
Loans on personal security	290,655 86		
Bank building (est. val., \$75,000)	56,000 00		
Real estate by foreclosure, etc. (assessed value, \$17,200)	5,400 00		
Due from banks and trust companies	41,178 44		
Cash	12,889 18		
Total Assets	\$4,449,011 46	Total Liabilities	\$4,449,011 46

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,406.14	\$12,597.42	—	\$707.36	\$3,714.82	\$22,425.74
Cost per \$1,000 of assets	1.22	2.83	—	.16	.83	5.04
Cost per \$1,000 of assets not including State tax and rent						3.82
Gross income received during the year, \$240,914.33.						

Rates on Investments and Loans (Average on All, 5.50%)

762 real estate loans, averaging \$3,619.42 (average rate, 5.77%); 5½%, \$1,261,690; 5¾%, \$31,000; 6%, \$1,465,310.
 146 personal loans, averaging \$1,990.79 (average rate 5.96%); 4¾%, \$20,000; 5%, \$54,332; 5½%, \$15,000; 6%, \$42,552; 6¼%, \$42,965; 6½%, \$100,614; 7%, \$15,193.
 Bonds, stocks, etc. (average rate on amount invested, 4.81%).
 Number of loans not over \$3,000 each, 619, amounting to \$824,951.61.
 101 real estate loans made during year, amounting to \$386,205.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$85,500 14
July, 1925, 2¼%	88,543 81
Number of deposits during year, 12,422, amounting to (accounts opened 885)	1,132,843 57
	\$1,306,887 52
Number of withdrawals during year, 7,869, amounting to (accounts closed 818)	1,161,144 00
Net increase in amount due depositors (accounts increased 67)	\$145,743 52

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$175,350 United States 4 1/4s
10,000 Akron, O., 5s
33,000 Boston 4s
4,000 Brockton 4s
3,000 Brockton 4 1/2s
5,000 Hyde Park 4s
8,000 Lawrence 4s
1,000 Los Angeles, Cal., 4s
3,000 Los Angeles, Cal., 4 1/4s
1,000 Revere 4s
8,000 Salem 4s
1,000 Seattle, Wash., 4 1/2s
2,500 Adams 5 1/2s
6,000 Agawam 4 1/4s
5,000 Andover 4s
3,000 Danvers 4s

Public Funds, Notes

\$3,000 Stoneham 4s

Railroad Bonds

\$5,000 Aroostook North. 5s
10,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4s
17,000 Baltimore & Ohio 4 1/2s
15,000 Baltimore & Ohio 5s
28,000 Bangor & Aroostook 5s
1,000 Boston & Albany 3 1/2s
7,000 Boston & Albany 4s
3,000 Boston & Albany 4 1/2s
16,000 Boston & Albany 5s
1,000 Boston & Lowell 4s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4 1/2s
5,000 C., B. & Q. 4s
2,000 Chi., Ind. & South. 4s
30,000 Chi., Mil. & Puget So. 4s
25,000 Chi., Mil. & St. Paul 4s
25,000 Chi., Mil. & St. Paul 4 1/2s
5,000 Chi., Mil. & St. Paul 5s

Par Value

\$11,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 6s
5,000 Cleve., Lorain & Wheel. 5s
3,000 Conn. River 4s
10,000 Delaware & Hudson 4s
1,000 European & N. A. 4s
10,000 Fitchburg 4s
10,000 Fitchburg 5s
10,000 Gt. Northern 4 1/4s
10,000 Illinois Central 4s
15,000 Louis. & Nashville 5s
20,000 Maine Central 4 1/2s
15,000 Mil., Sparta & Northw. 4s
10,000 Mobile & Montgomery 4 1/2s
10,000 Mobile & Ohio 6s
20,000 Nash., Flor. & Shef. 5s
13,000 N. Orleans & Mobile 6s
37,000 N. Y. C. & H. R. 4s
8,000 N. Y. C. & H. R. 5s
20,000 N. Y., N. H. & H. 3 1/2s
15,000 N. Y., N. H. & H. 4s
26,000 No. Maine Seaport 5s
10,000 No. Pacific 4 1/2s
7,000 No. Pacific 5s
35,000 No. Pacific 6s
8,000 Old Colony 3 1/2s
20,000 Old Colony 5 1/2s
5,000 Pennsylvania 4s
20,000 Pennsylvania 4 1/2s
10,000 Pennsylvania 5s
10,000 Phila., Balt. & Wash. 5s
20,000 Portland & Ogdens. 4 1/2s
10,000 Portland Terminal 4s
10,000 Portland Terminal 5s
10,000 Sullivan Co. 6s
10,000 Union Pac. 4s

Street Railway Bonds

\$5,000 Boston Elevated 4s
10,000 Boston Elevated 5s

Par Value

\$10,000 Boston Elevated 6s
7,000 West End 4s
5,000 West End 4 1/2s
5,000 West End 5s
5,000 Worc. Consolidated 4 1/2s

Telephone Company Bonds

\$46,000 Am. Tel. & Tel. Co. 5s
34,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$1,000 Ded. & H. P. Gas & El. Lt. Co. 6s
10,000 East. Mass. El. Co. 6s
5,000 N. B. Gas & Ed. Lt. Co. 6s
5,000 Old Colony Gas Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
10,000 Worc. Gas Lt. Co. 5 1/2s

Bank Stocks

Shs.
66 First Nl. Bk., Adams
25 American Tr. Co., Boston
25 Beacon Tr. Co., Boston
100 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
70 Nl. Shawmut Bk., Boston
107 Old Colony Tr. Co., Boston
100 First Nl. Bk., Easthampton
33 Metacomet Nl. Bk., Fall River
50 North Adams Nl. Bk.
20 Hampshire County Tr. Co., Northampton
132 Chapin Nl. Bk., Springfield
125 Chicopee Nl. Bk., Springfield
200 Springfield Nl. Bk.
25 Third Nl. Bk., Springfield
13 Ware Tr. Co.
50 First Nl. Bk., Westfield

EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 24

John S. Ames, *President*

Lorenzo B. Crockett, *Clerk of the Corporation*

John M. Williams, *Treasurer*

Board of Trustees: Hobart Ames, J. S. Ames*, G. C. Barrows* †, D. F. Buckley†, J. F. Burke*, L. B. Crockett, S. S. Early, J. R. Field, W. K. Goward*, W. N. Howard, F. D. King, Elmer Randall, G. E. Shepard*, J. M. Williams.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$504,073 88	Deposits (4,191 accounts, <i>average</i> , \$692.77)	\$2,903,398 03
Railroad bonds and notes	996,839 64	Surplus:—	
Street railway bonds	151,853 00	a. Guaranty fund (4.95% of deposits)	143,862 90
Boston Terminal Co. bonds	22,400 00	b. Profit and loss	81,828 87
Telephone company bonds	53,426 11	Interest, less current expenses and taxes	557 88
Gas, electric and water company bonds	51,250 00		
Bank and trust company stocks	140,804 02		
Securities acquired for debts	55,226 00		
Loans on real estate (less \$11,471.27 due thereon)	839,979 92		
Loans on personal security	265,830 83		
Bank building (<i>est. val.</i> , \$35,000)	20,000 00		
Due from banks and trust companies	23,657 67		
Cash and cash items	4,306 61		
Total Assets	\$3,129,647 68	Total Liabilities	\$3,129,647 68

* Board of Investment.

† Auditing Committee (one vacancy).

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,278.85	\$4,687.42	\$575.00	\$55.94	\$1,293.36	\$14,890.57
Cost per \$1,000 of assets	2.65	1.50	.18	.02	.41	4.76
Cost per \$1,000 of assets not including State tax and rent						1.93
Gross income received during the year, \$148,991.55.						

Rates on Investments and Loans (Average on All, 4.90%)

292 real estate loans, averaging \$2,876.64 (average rate, 5.85%); 5%, \$16,100; 5½%, \$221,792; 5¾%, \$16,500; 6%, \$582,588; 6½%, \$3,000.
 14 personal loans, averaging \$18,987.91 (average rate, 4.79%); 4½%, \$100,000; 4¾%, \$100,000; 5%, \$25,000; 5¼%, \$21,273; 6%, \$18,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.52%).
 Number of loans not over \$3,000 each, 204, amounting to \$265,662.73.
 51 real estate loans made during year, amounting to \$215,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%						\$62,726 63
Oct., 1925, 2¼%						63,038 04
Number of deposits during year, 3,100, amounting to (accounts opened 204)						307,598 23
						\$433,362 90
Number of withdrawals during year, 2,903, amounting to (accounts closed 279)						376,714 90
Net increase in amount due depositors (accounts decreased 75)						\$56,648 00

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$515,000 United States 4½s	
Railroad Bonds	
\$75,000 Atch., Top. & S. F6 4s	
34,000 Baltimore & Ohio 4s	
10,000 Baltimore & Ohio 4½s	
25,000 Baltimore & Ohio 5s	
25,000 Beech Creek 4s	
15,000 Boston & Albany 3½s	
35,000 Boston & Albany 4s	
35,000 Boston & Maine 4½s	
9,000 Boston & Maine 6s	
8,000 Boston & Maine 7s	
35,000 C., B. & Q. 3½s	
10,000 C., B. & Q. 4s	
5,000 C., B. & Q. 5s	
15,000 Chi., Mil. & St. Paul 4½s	
25,000 Delaware & Hudson 4s	
20,000 Fitchburg 4s	
10,000 Fitchburg 4½s	
35,000 Har. Riv. & Pt. Ches. 4s	
10,000 Illinois Central 3s	
15,000 Illinois Central 3½s	
30,000 Illinois Central 4s	

Par Value	
\$30,000 Lake Sh. & Mich. So. 4s	
25,000 Louis. & Nashville 4s	
5,000 Louis. & Nashville 4½s	
10,000 Louis. & Nashville 5s	
25,000 Louis. & Nashville 5½s	
20,000 Maine Central 4½s	
30,000 Minn., St. P. & S. Ste. M. 4s	
15,000 Minn., St. P. & S. Ste. M. 5s	
35,000 N. Y. C. & H. R. 4s	
75,000 N. Y. C. & H. R. 5s	
20,000 N. Y., N. H. & H. 3½s	
10,000 No. Maine Seaport 5s	
20,000 No. Pacific 4½s	
5,000 No. Pacific 5s	
26,000 No. Pacific 6s	
5,000 Old Colony 4s	
25,000 Pennsylvania 4½s	
40,000 Pennsylvania 5s	
20,000 Phila., Balt. & Wash. 5s	
11,000 Providence Terminal 4s	
15,000 St. L., Peo. & Northw. 5s	
20,000 St. P., Minn. & Man. 4s	
35,000 So. Pacific 4s	
15,000 Union Pac. 4s	
21,000 Union Pac. 5s	
25,000 Wilmar & Sioux Falls 5s	

Par Value	
Street Railway Bonds	
\$75,000 Boston Elevated 4½s	
20,000 Boston Elevated 5s	
25,000 Eastern Mass. 4½s	
10,000 West End 4s	
35,000 West End 5s	
Boston Terminal Co. Bonds	
\$25,000 Boston Terminal 3½s	
Telephone Company Bonds	
\$20,000 Am. Tel. & Tel. Co. 4s	
5,000 Am. Tel. & Tel. Co. 4s	
31,000 N. E. Tel. & Tel. Co. 5s	
Gas, Electric and Water Company Bonds	
\$2,000 N. B. Gas & Ed. Lt. Co. 6s	
50,000 N. E. Pow. Co. 5s	
Bank Stocks	
Shs.	
45 American Tr. Co., Boston	
200 First Nl. Bk., Boston	
200 Nl. Shawmut Bk., Boston	
114 Old Colony Tr. Co., Boston	
38 Bristol County Nl. Bk., Taunton, in liq.	

EVERETT — EVERETT SAVINGS BANK

Incorporated March 1, 1889. Number of corporators, 39

Dudley P. Bailey, President
 Henry K. Veazie, Clerk of the Corporation

Edgar A. Cate, Treasurer
 Sara E. Dresser, Assistant Treasurer

Board of Trustees: D. P. Bailey, J. B. Brown, J. J. Cannell*, W. H. Cannell, E. A. Carter†, E. A. Cate*, Columbus Corey, S. E. Dresser, F. E. Dyert†, William Ferguson, F. R. Henderson, F. M. Holmes, W. P. Lombard, R. T. Mooney, E. W. Myers*, J. W. Philbrick, T. A. Smith*, H. K. Veazie, G. E. Whittier†, F. B. Woods*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 7.30 to 8.30 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$323,720 22	Deposits (13,019 accounts, average, \$250.04)	\$3,255,328 89
Railroad bonds and notes	217,186 06	Christmas and other club deposits	62,466 75
Street railway bonds	103,239 75	Surplus:—	
Telephone company bonds	58,987 50	a. Guaranty fund (2.74% of deposits)	90,950 00
Gas, electric and water company bonds	18,125 00	b. Profit and loss	73,962 79
Bank and trust company stocks	15,475 00	Interest	5,671 82
Securities acquired for debts	2 00	Discount unearned	3,267 65
Loans on real estate (less \$13,984.73 due thereon)	2,170,665 27	Other liabilities	500 00
Loans on personal security	451,755 00		
Bank building (est. val., \$20,000)	13,000 00		
Due from banks and trust companies	103,483 66		
Cash and cash items	16,508 44		
Total Assets	\$3,492,147 90	Total Liabilities	\$3,492,147 90

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,658.89	\$14,398.33	\$300.00	\$2,504.48	\$5,230.27	\$26,091.97
Cost per \$1,000 of assets	1.05	4.12	.08	.72	1.50	7.47
Cost per \$1,000 of assets not including State tax and rent						6.34
Gross income received during the year, \$179,403.20.						

Rates on Investments and Loans (Average on All, 5.48%)

562 real estate loans, averaging \$3,862.39 (average rate, 5.93%); 5½%, \$316,000; 6%, \$1,819,665; 6½%, \$35,000.

57 personal loans, averaging \$7,925.52 (average rate, 5.01%); 4½%, \$143,000; 4¾%, \$10,000; 5%, \$215,000; 5½%, \$15,500; 5¾%, \$15,000; 6%, \$39,255; 6½%, \$14,000.

Bonds, stocks, etc. (average rate on amount invested, 4.45%).

Number of loans not over \$3,000 each, 415, amounting to \$708,105.

103 real estate loans made during year, amounting to \$533,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$65,472 03
Oct., 1925, 2¼%	68,297 16
Number of deposits during year, 35,906, amounting to (accounts opened 2,208)	1,187,736 80
	\$1,321,505 99
Number of withdrawals during year, 13,185, amounting to (accounts closed 1,669)	1,042,893 34
Net increase in amount due depositors (accounts increased 539)	\$278,612 65

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$10,000 Boston & Maine 4½s	\$30,000 Boston Elevated 4½s
\$10,000 U. S. Treas. Notes 4½s	10,000 C., B. & Q. 4s	55,000 Boston Elevated 5s
250,200 United States 4½s	20,000 Chi., Mil. & St. Paul 4½s	11,400 Eastern Mass. 6s
5,000 Everett 4s	2,000 Chi. & Northwestern 5s	1,000 Worc. & Black. Val. 4½s
30,000 Lawrence 4s	10,000 Illinois Central 3½s	
	22,000 Illinois Central 4s	
Public Funds, Notes	2,000 Indiana, Ill. & Iowa 4s	Telephone Company Bonds
\$5,000 Everett 4s	10,000 Maine Central 4½s	\$54,000 Am. Tel. & Tel. Co. 5s
2,000 Everett 4½s	4,000 Mich. Cent.-Mich. Air Line 4s	5,000 Bell Tel. Co. of Penn. 5s
25,000 Stoneham 3.20%	20,000 N. Y. C. & H. R. 4s	
	10,000 N. Y., N. H. & H. 3½s	
Railroad Bonds	10,000 Old Colony 4s	Gas, Electric and Water Company Bonds
\$10,000 Atch., Top. & S. F6 4s	7,000 Pennsylvania 5s	\$10,000 N. B. Gas & Ed. Lt. Co. 7s
15,000 Baltimore & Ohio 4½s	10,000 So. Pacific 4s	10,000 N. E. Pow. Co. 5s
10,000 Baltimore & Ohio 5s	6,000 Union Pac. 4s	
10,000 Bangor & Aroostook 4s		Bank Stocks
20,000 Boston & Albany 4s		Shs.
10,000 Boston & Lowell 4s	Street Railway Bonds	50 Everett Nl. Bk.
10,000 Boston & Maine 4s	\$10,000 Boston Elevated 4s	105 Everett Tr. Co.

FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 49

Thomas A. Tripp, *President*

Elisha S. Whiting, Jr., *Clerk of the Corporation*

Charles H. Morton, *Treasurer*

Board of Trustees: J. H. Allen†, I. E. Bentley*, E. L. Besse, H. H. Browne, S. S. Bumpus, D. W. Deane*, L. LeB. Dexter, W. B. Gardner†, D. N. Kelley*, C. E. Lumbard, G. B. Luther*†, C. H. Morton, L. W. Morton, Peter Murray, H. K. Nye, B. F. Stowell, T. A. Tripp*, E. S. Whiting, Jr.

Deposits draw interest from last Monday of each month; dividends are payable the last Monday of April and October. Business hours: 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$434,158 72	Deposits (3,750 accounts, average, \$577.81)	\$2,166,813 95
Railroad bonds and notes	181,825 00	Surplus:—	
Street railway bonds	25,570 00	a. Guaranty fund (5.03% of deposits)	109,000 00
Boston Terminal Co. bonds	13,106 25	b. Profit and loss	109,174 24
Telephone company bonds	37,131 25	Interest, less current expenses	2,343 40
Gas, electric and water company bonds	63,837 50	Discount unearned	419 87
Bank and trust company stocks	68,445 00		
Loans on real estate	1,386,670 44		
Loans on personal security	76,900 00		
Bankers' acceptances	40,890 26		
Bank building (est. val., \$13,612.90)	12,000 00		
Due from banks and trust companies	47,000 62		
Cash	216 42		
Total Assets	\$2,387,751 46	Total Liabilities	\$2,387,751 46

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,821.56	\$5,846.00	\$500.00	\$161.74	\$2,794.85	\$11,124.15
Cost per \$1,000 of assets	.76	2.45	.21	.07	1.17	4.66
Cost per \$1,000 of assets not including State tax and rent						3.69
Gross income received during the year, \$128,615.53.						

Rates on Investments and Loans (Average on All, 5.46%)

563 real estate loans, averaging \$2,463 (average rate, 6.06%); 5½%, \$34,400; 6%, \$1,140,859; 6½%, \$211,411.
 9 personal loans, averaging \$8,544.44 (average rate, 4.25%); 3¼%, \$20,000; 3¾%, \$20,890; 4½%, \$30,000; 4¾%, \$20,000; 5%, \$26,400; 5½%, \$500.
 Bonds, stocks, etc. (average rate on amount invested, 4.63%).
 Number of loans not over \$3,000 each, 461, amounting to \$704,346.88.
 48 real estate loans made during year, amounting to \$160,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$46,499 16
Oct., 1925, 2½%	52,881 88
Number of deposits during year, 5,770, amounting to (accounts opened 1,221)	346,797 93
	\$446,178 97
Number of withdrawals during year, 2,136, amounting to (accounts closed 329)	368,626 83
Net increase in amount due depositors (accounts increased \$92)	\$77,552 14

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$10,000 Boston & Albany 3½s	\$6,000 Boston Elevated 5s
\$100 United States 3½s	10,000 Boston & Albany 4s	
192,050 United States 4½s	16,000 Boston & Albany 5s	Boston Terminal Co. Bonds
68,500 U. S. Treas. Bonds 4s	10,000 Boston & Maine 3s	\$15,000 Boston Terminal 3½s
90,000 U. S. Treas. Bonds 4½s	10,000 Boston & Maine 4s	Telephone Company Bonds
17,300 U. S. Treas. Notes 4½s	5,000 Boston & Maine 5s	\$30,000 Am. Tel. & Tel. Co. 4s
10,000 Akron, O., 4¼s	1,500 Boston & Maine 6s	5,000 Am. Tel. & Tel. Co. 5s
10,000 Akron, O., 5s	15,000 C., B. & Q. 4s	5,000 N. E. Tel. & Tel. Co. 5s
18,000 Boston 4s	5,000 Chi., Mil. & St. Paul 5s	
10,000 Chatham 4s	10,000 Fitchburg 4s	Gas, Electric and Water Company Bonds
10,000 Fall River 4s	10,000 Fitchburg 4½s	\$15,000 Char. Gas & El. Co. 5s
2,000 New Bedford 4s	20,000 Illinois Central 3½s	30,000 N. B. Gas & Ed. Lt. Co. 5s
6,000 Peabody 4s	5,000 N. Y. C. & H. R. 3½s	19,000 N. E. Pow. Co. 5s
5,600 Plainville 4s	10,000 N. Y., N. H. & H. 3½s	
5,000 Mansfield (W. D.) 4s	15,000 N. Y., N. H. & H. 4s	Bank Stocks
	5,000 No. Maine Seaport 5s	
Public Funds, Notes	5,000 Peoria & Northwest 3½s	
\$500 Avon 4.30%	10,000 Portland Terminal 4s	Shs.
750 Huntington (F. D.) 4s	5,000 Montana Central 5s	50 Eliot Nl. Bk., Boston, in liq.
	5,000 Washington Co. 3½s	134 First Nl. Bk., Boston
Railroad Bonds		211 Nl. Bk. of Fairhaven
\$10,000 Baltimore & Ohio 4½s	Street Railway Bonds	61 First Nl. Bk., New Bedford
10,000 Baltimore & Ohio 5s	\$10,000 Boston Elevated 4s	13 Merchants Nl. Bk., New Bedford
5,000 Bangor & Arnoostook 4s	10,000 Boston Elevated 4½s	

* Board of Investment.

† Auditing Committee.

FALL RIVER — CITIZENS SAVINGS BANK

Incorporated October, 1851. Number of corporators, 59

Joseph D. Milne, *President*
John T. Swift, *Treasurer*Robert C. Crapo, *Assistant Treasurer*
Ralph W. Reynolds, *Assistant Treasurer*William F. Thomas, *Clerk of the Corporation*

Board of Trustees: Henry Ashworth, A. L. Audet, J. C. Brady†, Leeds Burchard*, W. B. M. Chace*, B. B. Earl, H. H. Earl, W. E. Fawcett*, H. F. Grinnell†, E. F. Hanify, D. H. Hathaway, S. W. Hathaway*, J. H. Holt†, P. J. Hurley*, J. C. Mackenzie, C. E. Mills, J. D. Milne, J. E. Osborn, J. M. Swift*, J. T. Swift, W. F. Thomas.

Deposits draw interest from first day of each month; dividends are payable the second Monday of June and December. Business hours: 8.30 a.m. to 3 p.m.; also Saturdays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$2,122,920 94
Railroad bonds and notes	2,453,025 00
Street railway bonds	155,535 00
Telephone company bonds	204,775 00
Gas, electric and water company bonds	159,650 00
Bank and trust company stocks	325,905 50
Loans on real estate (less \$76,291.28 due thereon)	8,800,809 72
Loans on personal security	1,127,553 00
Bank building (<i>est. val.</i> , \$400,000)	199,829 48
Due from banks and trust companies	431,480 57
Cash and cash items	29,797 73

Total Assets \$16,011,281 94

Liabilities

Deposits (16,672 accounts, <i>average</i> , \$84.56)	\$14,247,165 80
Christmas and other club deposits	15,047 75
Surplus:—	
a. Guaranty fund (4.76% of deposits)	679,635 11
b. Profit and loss	589,297 59
Interest, rents, etc., less current expenses and taxes	354,479 78
Discount unearned	125,655 91

Total Liabilities \$16,011,281 94

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,534.83	\$34,640.08	\$10,000.00	\$2,036.95	\$10,366.36	\$74,578.22
Cost per \$1,000 of assets	1.10	2.16	.62	.13	.65	4.66
Cost per \$1,000 of assets not including State tax and rent						2.94
Gross income received during the year, \$869,704.86.						

Rates on Investments and Loans (Average on All, 5.65%)

1,329 real estate loans, averaging \$6,622.12 (average rate, 5.86%); 5%, \$536,818; 5½%, \$5,500; 5½%, \$1,301,800; 6%, \$6,956,692.

222 personal loans, averaging \$5,079.06 (average rate, 5.23%); 5%, \$543,845; 5¼%, \$148,500; 5½%, \$423,148; 6%, \$12,060.

Bonds, stocks, etc. (average rate on amount invested, 5.39%).

Number of loans not over \$3,000 each, 592, amounting to \$1,026,328.

241 real estate loans made during year, amounting to \$1,703,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2½%	\$309,996 20
June, 1925, 2½%	327,278 63
Number of deposits during year, 30,247, amounting to (accounts opened 2,491)	3,539,821 87
	\$4,177,096 70
Number of withdrawals during year, 20,183, amounting to (accounts closed 1,628)	2,855,740 77
Net increase in amount due depositors (accounts increased 863)	\$1,321,355 93

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$23,000 Chi. & Northwestern 5s	\$104,000 N. Orleans & Mobile 6s
\$185,000 U. S. Certs. of Indebt.	188,000 Chi. & Northwestern 6s	15,000 N. Y. C. & H. R. 4s
4½s	35,000 Chi., St. P., Minn. & O., 6s	25,000 N. Y. C. & H. R. 4½s
1,958,900 United States 4½s	60,000 Fitchburg 4s	100,000 N. Y. C. & H. R. 5s
10,000 Boston 4½s	160,000 Fre., Elkhorn & Mo. Val. 6s	85,000 N. Y., N. H. & H. 6s
24,000 Fall River 4½s	75,000 Housatonic 5s	75,000 No. Maine Seaport 5s
20,000 Lorain, O., 6s	40,000 Illinois Central 4s	80,000 Norfolk & Western 6s
15,000 Lowell 4s	40,000 Kal., Allegan & G. R. 5s	50,000 No. Pacific 5s
5,000 Oakland, Cal., 5s	100,000 Louis. & Nashville 4½s	70,000 No. Pacific 6s
3,000 Oakland, Cal., 45½s	80,000 Louis. & Nashville 5s	5,000 Ohio River 5s
3,000 Framingham 4s	68,000 Mahoning Coal 5s	50,000 Pennsylvania 5s
	25,000 Maine Central 4½s	18,000 Ports., G. F. & Con. 4½s
	100,000 Mich., Cent.-D. & B. City 5s	5,000 So. & No. Alabama 5s
	130,000 Mil., Lake Sh. & West. 5s	22,000 Spokane Falls & No. 6s
	86,000 Mobile & Ohio 6s	106,000 St. J. & L. C. 5s
	110,000 Montana Central 6s	17,000 St. Paul & Duluth 5s
	40,000 Nash., Flor. & Shef. 5s	143,000 St. P., Minn. & Man. 6s
		1,000 Sun., Hazle, & Wilkes. 6s
		50,000 Wilmar & Sioux Falls 5s

* Board of Investment.

† Auditing Committee.

Street Railway Bonds		Gas, Electric and Water Com- pany Bonds		Bank Stocks	
Par Value		Par Value		Shs.	
\$15,000 Boston Elevated 4 1/8s		\$6,000 East. Mass. El. Co. 6s		10 Atlantic Nl. Bk., Boston	
70,000 Boston Elevated 5s		25,000 N. B. Gas & Ed. Lt. Co. 5s		93 Eliot Nl. Bk., Boston, in liq.	
10,000 Boston Elevated 5 1/8s		1,000 N. B. Gas & Ed. Lt. Co. 6s		893 First Nl. Bk., Boston	
18,000 Boston Elevated 6s		1,000 N. B. Gas & Ed. Lt. Co. 6 1/8s		79 Merchants Nl. Bk., Boston	
15,000 West End 5s		10,000 N. B. Gas & Ed. Lt. Co. 7s		537 Nl. Shawmut Bk., Boston	
30,000 West End 6s		50,000 N. E. Pow. Co. 5s		50 Second Nl. Bk., Boston	
Telephone Company Bonds		30,000 Turners Falls Pow. & El. Co. 5s		255 Fall River Nl. Bk.	
\$130,000 Am. Tel. & Tel. Co. 5s		20,000 West Boston Gas Co. 7s		1,070 Massasoit-Pocasset Nl. Bk., Fall River	
7,500 Bell Tel. Co. of Penn. 5s		20,000 Wey. Lt. & Pow. Co. 5 1/8s		338 Metacomet Nl. Bk., Fall River	
69,500 N. E. Tel. & Tel. Co. 5s				40 Union Nl. Bk., Lowell	

FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 95

Enoch J. French, *President* Israel P. Gardner, *Treasurer*
James N. Buffinton, *Clerk of the Corporation* Charles M. Freeborn, *Assistant Treasurer*

Board of Trustees: T. B. Bassett*, Jefferson Borden, S. H. Borden, H. P. Brown, J. N. Buffinton, N. R. Earl, H. H. Eddy* †, E. J. French†, I. P. Gardner, B. S. C. Gifford†, A. A. Harrison, W. H. Jennings, F. O. Lathrop, Alexander Makepeace, J. E. Newton, E. B. Varney*, R. F. Whitney, L. E. Wood*, W. R. Woodman*.

Deposits draw interest from fifth day of each month; dividends are payable April 5 and October 5. Business hours: 8.30 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$6,554,255 50	Deposits (19,625 accounts, average, \$826.03)	\$16,210,656 67
Railroad bonds and notes	3,687,739 00	Christmas and other club deposits	3,251 00
Telephone company bonds	149,622 50	Surplus:—	
Gas, electric and water company bonds	485,000 00	a. Guaranty fund (5.07% of deposits)	821,885 20
Bank and trust company stocks	184,910 00	b. Profit and loss	559,198 61
Loans on real estate (less \$9,400 due thereon)	5,818,018 00	Interest, rents, less current expenses	29,007 10
Loans on personal security	654,000 00	Discount unearned	115,462 86
Bank building (est. val., \$40,000)	40,000 00	Other liabilities	386 09
Due from banks and trust companies	138,682 45		
Cash and cash items	27,620 08		
Total Assets	\$17,739,847 53	Total Liabilities	\$17,739,847 53

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,678.35	\$35,320.33	\$5,017.00	\$1,783.04	\$9,521.57	\$75,320.29
Cost per \$1,000 of assets	1.33	1.99	.28	.10	.54	4.24
Cost per \$1,000 of assets not including State tax and rent						2.63
Gross income received during the year, \$928,083.89.						

Rates on Investments and Loans (Average on All, 5.30%)

895 real estate loans, averaging \$6,500.58 (average rate, 5.91%); 5%, \$228,200; 5 1/2%, \$607,600; 6%, \$4,982,218.
27 personal loans, averaging \$24,222.22 (average rate, 4.78%); 4 1/4%, \$50,000; 4 1/2%, \$145,000; 4 3/4%, \$25,000; 4 3/4%, \$100,000; 5%, \$334,000.
Bonds, stocks, etc. (average rate on amount invested, 5.02%).
Number of loans not over \$3,000 each, 284, amounting to \$525,319.
113 real estate loans made during year, amounting to \$748,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2 1/4%	\$350,362 72
Oct., 1925, 2 1/4%	356,816 92
Number of deposits during year, 28,080, amounting to (accounts opened 2,334)	3,043,129 74
	\$3,750,309 38
Number of withdrawals during year, 19,047, amounting to (accounts closed 2,055)	3,322,532 24
Net increase in amount due depositors (accounts increased 279)	\$427,777 14

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value	Par Value	
Par Value		\$3,000	Braintree 4s	\$200,000	Louis. & Nashville 6s
\$775,000	U. S. Treas. Bonds 4s	43,000	Brookline 4s	60,000	Mahoning Coal 5s
260,000	U. S. Treas. Bonds 4 1/4s	25,000	Dartmouth 4s	166,000	Mich., Cent.-D. & B. City 5s
100,000	U. S. Treas. Notes 4 1/4s	23,000	Edgartown 4s	100,000	Mil., Lake Sh. & West. 5s
200,000	U. S. Treas. Notes 4 1/2s	24,000	Hudson 4s	101,000	Mobile & Ohio 6s
750,000	U. S. Treas. Notes 4 3/4s	23,000	Lexington 4s	200,000	Montana Central 6s
50,000	U. S. Certs. of Indebt. 3 3/4s	8,000	Longmeadow 4s	15,000	Nash., Chatt. & St. L. 5s
2,113,400	United States 4 1/4s	16,000	South Hadley 4s	50,000	N. Y. C. & H. R. 5s
110,000	California 5 3/4s	14,000	Stoneham 4 1/4s	160,000	N. Y., N. H. & H. 4s
90,000	Massachusetts 4s	15,000	Wakefield 4 3/4s	200,000	Norfolk & Western 6s
20,000	Michigan 5 1/2s	20,000	W. Springfield 4 1/4s	10,000	Northeastern 6s
30,000	Michigan 5 3/4s	27,000	Winthrop 4s	200,000	No. Pacific 6s
20,000	Oregon 5 3/4s	Public Funds, Notes		35,000	Northern Ry. 5s
100,000	Washington 6s	\$10,000	Chicopee 3s	5,000	No. Wisconsin 6s
15,000	Akron, O., 6s	50,000	Fall River 3.65%	50,000	Pennsylvania 5s
24,000	Brocton 4s	10,000	Lynn 3 3/4s	31,000	Pine Creek 6s
25,000	Cambridge 4s	10,000	Agawam 3.60%	100,000	Pitts., McKees. & Y. 6s
8,000	Canton, O., 6s	10,000	Amesbury 3.35%	50,000	San Fran. & San J. Val. 5s
50,000	Cincinnati, O., 5 1/2s	15,000	Auburn 3 1/4s	50,000	So. Pacific 4s
50,000	Cleveland, O., 5 1/2s	25,000	Dartmouth 3 1/4s	10,000	So. Pacific 6s
50,000	Cleveland, O., 6s	10,000	Essex 3 1/2s	150,000	St. J. & L. C. 5s
14,000	Columbus, O., 5 1/2s	10,000	Hatfield 3.30%	250,000	St. P., Minn. & Man. 6s
80,000	Dayton, O., 6s	10,000	Holliston 3.55%	100,000	Union Pac. 5s
45,000	Des Moines, Ia., 6s	10,000	Leicester 3 1/4s	Telephone Company Bonds	
50,000	Duluth, Minn., 4 1/2s	10,000	Leominster 3s	\$50,000	Am. Tel. & Tel. Co. 5s
6,500	Everett 5 1/2s	20,000	Leominster 3.40%	102,000	N. E. Tel. & Tel. Co. 5s
76,000	Fall River 4s	10,000	Medway 3 1/4s	Gas, Electric and Water Company Bonds	
6,000	Fall River 4 1/2s	30,000	Needham 3.35%	\$50,000	Char. Gas & El. Co. 5s
12,000	Fall River 5s	10,000	No. Attleborough 3.35%	100,000	Fall River El. Lt. Co. 5s
5,000	Fall River 5 1/2s	10,000	Norton 3 1/4s	50,000	Lawrence Gas & El. Co. 4 1/2s
10,000	Gloucester 4s	10,000	Rockland 3 1/4s	25,000	N. B. Gas & Ed. Lt. Co. 5s
50,000	Grand Rapids, Mich., 6s	3,000	Sandwich 3 3/4s	60,000	N. B. Gas & Ed. Lt. Co. 6 1/2s
10,000	Green Bay, Wis., 6s	10,000	Shrewsbury 3.30%	75,000	N. B. Gas & Ed. Lt. Co. 7s
10,000	Haverhill 4s	10,000	South Hadley 3 1/4s	100,000	Turners Falls Pow. & El. Co. 5s
30,000	Jersey City, N. J., 5s	10,000	Spencer 3.90%	25,000	Worc. Gas Lt. Co. 5 1/2s
30,000	Jersey City, N. J., 5 1/2s	10,000	Stoneham 3 1/4s	Bank Stocks	
10,000	Lawrence 4s	10,000	Templeton 3 1/4s	Shs.	
15,000	Los Angeles, Cal., 5 1/2s	10,000	Winthrop 3.35%	150	Eliot Nl. Bk., Boston, in liq.
30,000	Los Angeles, Cal., 5 3/4s	Railroad Bonds		48	First Nl. Bk., Boston
50,000	Lowell, 4 1/2s	\$150,000	Atch., Top. & S. Fé 4s	286	Nl. Shawmut Bk., Boston
20,000	Malden 4s	60,000	Boston & Albany 5s	232	Second Nl. Bk., Boston
12,000	Marlboro 4s	100,000	Boston & Maine 4 1/2s	50	B. M. C. Durfee Tr. Co., Fall River
12,000	Marlboro 4 3/4s	100,000	Cent. R. of N. J. 5s	86	Fall River Nl. Bk.
34,000	Medford 4s	23,000	Charleston & Savannah 7s	50	First Nl. Bk., Fall River, in liq.
25,000	Milwaukee, Wis., 6s	100,000	C., Mil. & St. Paul 4 1/2s	650	Massasoit-Pocasset Nl. Bk., Fall River
30,000	Minneapolis, Minn., 5s	50,000	C., B. & Q. 4s	276	Metacomet Nl. Bk., Fall River
50,000	New Bedford 4s	22,000	Chi. & Northwestern 5s	220	Merchants Nl. Bk., New Bedford
100,000	New Bedford 4 1/2s	200,000	Chi., St. P., M. & O. 6s		
20,000	Pittsfield 4 1/2s	50,000	Cleveland & Pitts. 4 1/2s		
10,000	Portland, Ore., 4s	50,000	Delaware & Hudson 4s		
35,000	Portland, Ore., 5s	100,000	Fre., Elk. & Mo. Val. 6s		
63,000	Springfield 4s	25,000	Gouverneur & Osw. 5s		
3,000	Springfield 4 1/4s	50,000	Har. Riv. & Pt. Ches. 4s		
22,000	Springfield 5s	200,000	Illinois Central 4s		
20,000	Springfield, O., 6s	65,000	Illinois Central 5s		
30,000	St. Joseph, Mo., 5s	40,000	Kal., Alleg. & Gr. Rapids 5s		
50,000	St. Paul, Minn., 5 1/2s	200,000	Louis. & Nashville 5s		
25,000	St. Paul, Minn., 6s				
100,000	Toledo, O., 6s				
25,000	Worcester 4s				

FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1855. Number of corporators, 49

Nathan Durfee, *President*
Charles L. Holmes, *Treasurer*O. Elton Borden, *Assistant Treasurer*
Frederick W. Watts, *Assistant Treasurer*
Everett N. Slade, *Clerk of the Corporation*

Board of Trustees: F. T. Albro, F. E. Bemis, C. N. Borden†, Spencer Borden, Jr., J. W. Bowen, James Buffington, S. B. Chase, A. P. Davol*†, C. D. Davol, W. E. Dow, Nathan Durfee, O. S. Hawes*, R. K. Hawes, C. L. Holmes*, J. F. Jackson, E. B. Jennings*, A. A. Mills, H. H. Read†, E. N. Slade, C. S. Waring*, J. H. Waring, M. F. Welsh.

Deposits draw interest from first day of each month; dividends are payable the second Monday of June and December. Business hours: 9 a.m. to 2 p.m.

* Board of Investment.

† Auditing Committee.

FALL RIVER — UNION SAVINGS BANK

Incorporated April 24, 1869. Number of corporators, 41

Jerome C. Borden, *President*Cyrus C. Rounseville, Jr., *Clerk of the Corporation*Adam W. Gifford, *Treasurer*James P. Hart, *Assistant Treasurer*

Board of Trustees: R. A. Bogle, J. C. Borden*, Israel Brayton*, W. L. S. Brayton, J. A. Brown, F. L. Carpenter†, Edmund Cote, T. D. Covel*, F. O. Dodge*, A. W. Gifford, M. B. Horton*, M. T. Hudner, C. A. Pardee, C. C. Rounseville, Jr.†, A. H. Skinner* †.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,735,432 24	Deposits (12,923 accounts, <i>average</i> , \$780.11)	\$10,081,332 15
Railroad bonds and notes	1,197,984 10	Christmas and other club deposits	15,227 00
Street railway bonds	128,000 00	Surplus:—	
Telephone company bonds	189,735 00	a. Guaranty fund (3.73% of deposits)	376,821 27
Gas, electric and water company bonds	88,500 00	b. Profit and loss	289,105 02
Bank and trust company stocks	53,900 00	Interest, less current expenses and taxes	266,846 89
Loans on real estate (less \$3,459.41 due thereon)	6,328,825 59	Discount unearned	97,069 03
Loans on personal security	1,001,533 88		
Bank building (<i>est. val., \$205,000</i>)	200,000 00		
Due from banks and trust companies	170,083 64		
Cash and cash items	32,406 91		
Total Assets	\$11,126,401 36	Total Liabilities	\$11,126,401 36

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,976.37	\$27,522.26	\$5,121.18	\$2,385.91	\$7,921.05	\$51,926.77
Cost per \$1,000 of assets	.81	2.47	.46	.22	.71	4.67
Cost per \$1,000 of assets not including State tax and rent						3.40
Gross income received during the year,	\$590,220.80.					

Rates on Investments and Loans (Average on All, 5.54%)

1,324 real estate loans, averaging \$4,780.08 (average rate, 5.98%); 5½%, \$10,000; 5¾%, \$434,000; 6%, \$5,884,826.

317 personal loans, averaging \$3,159.41 (average rate, 5.03%); 5%, \$954,105; 5½%, \$29,629; 5¾%, \$300; 6%, \$1,500.

Bonds, stocks, etc. (average rate on amount invested, 4.87%).

Number of loans not over \$3,000 each, 824, amounting to \$1,216,873.21.

202 real estate loans made during year, amounting to \$1,321,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2½%	\$225,661 09
May, 1925, 2¼%	213,096 94
Number of deposits during year, 20,201, amounting to (accounts opened 1,778)	2,412,801 85
	\$2,851,559 88
Number of withdrawals during year, 16,159, amounting to (accounts closed 1,357)	2,256,441 90
Net increase in amount due depositors (accounts increased 421)	\$595,117 98

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$55,000 Boston & Maine 4½s	\$20,000 Union Pac. 5s
\$170,000 U. S. Treas. Bonds 4s	55,000 C. B. & Q. 4s	40,000 Wilmar & Sioux Falls 5s
70,000 U. S. Treas. Bonds 4½s	10,000 Chi., Mil. & St. Paul 4½s	
100,000 U. S. Treas. Notes 4½s	10,000 Chi., Mil. & St. Paul 5s	Street Railway Bonds
228,500 U. S. Treas. Notes 4½s	33,000 Chi. & Mo. River 5s	\$28,000 Boston Elevated 4½s
1,047,650 United States 4½s	56,000 Chi. & Northwestern 5s	25,000 Boston Elevated 5s
20,000 Boston 4½s	80,000 Fitchburg 4½s	15,000 Boston Elevated 5½s
4,000 Chelsea 4s	43,000 Fre., Elk. & Mo. Val. 6s	10,000 Boston Elevated 6s
31,000 Fall River 4s	10,000 Illinois Central 5s	15,000 West End 5s
5,000 Fall River 4½s	47,000 Louis. & Nashville 5s	25,000 West End 6s
2,000 Fall River 4½s	50,000 Louis. & Nashville 6s	10,000 West End 6½s
8,000 Fall River 5s	20,000 Mahoning Coal 5s	
23,000 Lawrence 4s	26,000 Michigan Cent.-D. & B. City 5s	Telephone Company Bonds
5,000 Lowell 4s	20,000 Minn., St. P. & S. Ste. M. 5s	\$150,000 Am. Tel. & Tel. Co. 5s
5,000 Lynn 4s		45,000 N. E. Tel. & Tel. Co. 5s
7,000 New Bedford 4s		
5,000 New Bedford 5½s	50,000 Montana Central 6s	Gas, Electric and Water Company Bonds
4,000 Newton 4s	25,000 Nash., Flor. & Shef. 5s	\$40,000 N. E. Pow. Co. 5s
15,000 Springfield 4½s	87,000 N. Orleans & Mobile 6s	50,000 Turners Falls Pow. & El. Co. 5s
	60,000 N. Y. C. & H. R. 5s	
Public Funds, Notes	75,000 N. Y., N. H. & H. 4s	
\$1,000 Ludlow 4s	100,000 No. Pacific 6s	Bank Stocks
3,000 Reading 4½s	21,000 Northern Ry. 5s	Shs.
19,000 Somerset 5½s	3,000 Pennsylvania 4½s	109 Fall River Nl. Bk.
1,500 Wellfleet 4½s	31,000 St. J. & L. C. 5s	230 Massasoit-Pocasset Nl. Bk., Fall River
	20,000 St. L., Peo. & Northw. 5s	
Railroad Bonds	51,000 St. P., Minn. & Man. 6s	
\$50,000 Baltimore & Ohio 5s	3,000 San Fran. & San J. Val. 6s	
86,000 Boston & Albany 5s	6,000 So. & No. Alabama 5s	200 Metacomet Nl. Bk., Fall River

* Board of Investment.

† Auditing Committee.

FITCHBURG — FITCHBURG SAVINGS BANK

BRANCH OFFICE: 119 FAIRMOUNT STREET

Incorporated February 12, 1846. Number of corporators, 55

Charles E. Ware, *President*
Ebenezer Bailey, *Clerk of the Corporation*

Frederic C. Nichols, *Treasurer*
Arthur H. Brown, *Assistant Treasurer*

Board of Trustees: Harrison Bailey, Richard Bullock*, B. A. Cook†, Alvah Crocker, Douglas Crocker, G. H. Cutler, N. M. Deschenes, D. M. Dillon, G. A. Dunn, M. F. Dunn†, F. H. Foss*, A. F. Francis*, G. P. Grant, Norman Harrower, D. A. Hartwell, H. J. Hyatt, J. L. Johnson*, A. H. Lowe, F. M. McMurray, F. C. Nichols, W. E. Putney, H. K. Simonds, H. G. Townend, G. R. Wallace, G. R. Wallace, Jr.*, C. E. Ware*, T. K. Ware†, L. R. Welch.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.; also Tuesdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,019,315 00	Deposits (19,308 accounts, average, \$726.32)	\$14,023,793 54
Railroad bonds and notes	540,200 00	Christmas and other club deposits	143,349 50
Street railway bonds	81,580 00	Surplus:—	
Bank and trust company stocks	310,200 00	a. Guaranty fund (4.81% of deposits)	682,000 00
Loans on real estate (less \$47,600 due thereon)	9,608,577 00	b. Profit and loss	142,313 49
Loans on personal security	2,368,432 00	Interest	275,157 21
Bank building (est. val., \$150,000)	75,000 00	Discount unearned	2,294 44
Due from banks and trust companies	232,731 48		
Cash and cash items	32,872 70		
Total Assets	\$15,268,908 18	Total Liabilities	\$15,268,908 18

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,624.35	\$33,128.38	\$1,500.00	\$5,687.28	\$19,249.35	\$71,189.36
Cost per \$1,000 of assets	.76	2.17	.10	.37	1.26	4.66
Cost per \$1,000 of assets not including State tax and rent						3.80
Gross income received during the year, \$796,539.78.						

Rates on Investments and Loans (Average on All, 5.52%)

1,060 real estate loans, averaging \$9,064.69 (average rate, 5.70%); 5%, \$23,100; 5½%, \$5,746,652; 6%, \$3,788,825; 7%, \$50,000.
281 personal loans, averaging \$8,428.58 (average rate, 5.95%); 4¼%, \$55,000; 5%, \$465; 5½%, \$75,805; 6%, \$2,237,162.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over \$3,000 each, 722, amounting to \$1,076,921.
203 real estate loans made during year, amounting to \$2,159,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$316,524 37
July, 1925, 2½%	332,170 81
Number of deposits during year, 29,900, amounting to (accounts opened 2,669)	2,962,789 11
	\$3,611,484 29
Number of withdrawals during year, 17,600, amounting to (accounts closed 1,946)	2,587,101 05
Net increase in amount due depositors (accounts increased 723)	\$1,024,383 24

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value	Par Value
Par Value		\$2,000 Belmont 4s		\$25,000 Maine Central 5s
\$1,104,050 United States 4 1/4s		15,000 Belmont 4 1/4s		25,000 Minn., St. P. & S. Ste. M. 4s
22,000 Hampden Co. 4s		10,000 Brookline 4s		25,000 New England 4s
38,000 Massachusetts 3 1/2s		10,000 Chatham 4s		25,000 N. Y. C. & H. R. 4s
25,000 Massachusetts 4s		13,000 Lexington 4s		50,000 N. Y., N. H. & H. 3 1/2s
20,000 Akron, O., 5s		14,000 Needham 4 1/4s		5,000 Old Colony 4s
7,000 Boston 3 1/2s		4,000 Norwood 5 1/4s		
88,000 Boston 4s		8,000 Shrewsbury 4s		
18,000 Boston 4 1/2s		4,000 Wellesley 4s		
12,000 Brockton 4s		76,000 West Springfield 4s		
2,500 Cambridge 3 1/2s		8,000 West Springfield 4 1/4s		
12,000 Dayton, O., 5s		4,000 Shelburne Falls (F.D.) 4s		
20,000 Everett 4 1/4s		6,000 Turners Falls (F. D.) 4 1/4s		
20,000 Fall River 4s				
25,000 Fall River 4 1/4s		11,000 Warren (W. D.) 4 1/4s		
4,000 Holyoke 4s				
25,000 Lawrence 4s				
10,000 Lawrence 4 1/4s				
25,000 Lawrence 4 1/2s				
25,000 Los Angeles, Cal., 4 3/4s				
30,000 Los Angeles, Cal., 5s				
3,000 Malden 4s				
18,000 Malden 4 1/4s				
34,000 Medford 4 1/4s				
31,000 Quincy 4s				
25,000 Revere 4 1/2s				
11,000 San Fran., Cal., 4 1/2s				
50,000 Springfield 4s				
15,000 Springfield 4 1/4s				
10,000 Wilkes-Barre, Pa., 4s				
2,000 Agawam 4s				
6,000 Amesbury 4s				

Public Funds, Notes

\$100,000 Fitchburg 3 1/2s
7,500 Ashburnham 4 3/4s

Railroad Bonds

\$48,000 Baltimore & Ohio 4 1/2s
31,000 Boston & Albany 4s
20,000 Boston & Albany 5s
11,000 Boston & Maine 6s
30,000 C., B. & Q. 4s
25,000 C., B. & Q. 4 1/2s
129,000 Fitchburg 4s
68,000 Fitchburg 4 1/2s
25,000 Illinois Central 3 1/2s
25,000 Maine Central 4 1/2s

Street Railway Bonds

\$30,000 Boston Elevated 4s
10,000 Boston Elevated 4 1/2s
4,000 Leom., Shir. & Ayer 7s
20,000 West End 4s
25,000 West End 4 1/2s

Bank Stocks

Shs.
300 First Nl. Bk., Boston
175 Atlantic Nl. Bk., Boston
25 Massachusetts Tr. Co., Boston
235 Merchants Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
100 State Street Tr. Co., Boston
50 Clinton Tr. Co.
400 Fitchburg Bk. & Tr. Co.
5 Townsend Nl. Bk.
67 Crocker Nl. Bk., Turners Falls
30 Worcester Bank & Trust Co.
50 Merchants Nl. Bk., Salem
200 Merchants Nl. Bk., Worcester

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 78

Charles F. Baker, *President*
 Frederick A. Currier, *Clerk of the Corporation*

Albert C. Brown, *Treasurer*
 Wilbur W. Henry, *Assistant Treasurer*

Board of Trustees: C. F. Baker*, E. W. Baker, C. W. Bennett*, A. C. Brown, G. W. Bruce, F. A. Currier†, M. L. Cushing, M. B. Damon, L. A. Drury, H. A. Estabrook, A. L. Goodnow, W. C. Hardy†, W. W. Henry, W. T. Hidden, T. F. Howarth*, J. M. Hubbard, A. M. Levy, J. A. Lowe, H. G. Pearson, W. W. Sargent*, H. L. Sawyer, T. H. Shea, T. C. Sheldon†, W. B. Whitney, D. J. Whooley, W. K. Wiley*, John Wooldredge.

Deposits draw interest from the first day of each month; dividends are payable January 1, April 1, July 1 and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.; 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$3,073,484 51	Deposits, (22,860 accounts, average, \$715.87)	\$16,364,927 51
Railroad bonds and notes	704,502 50	Surplus:—	
Street railway bonds	633,102 00	a. Guaranty fund (4.92% of deposits)	805,325 00
Telephone company bonds	286,702 50	b. Profit and loss	637,089 41
Gas, electric and water company bonds	117,000 00	Interest	79,540 60
Bank and trust company stocks	19,000 00	Discount unearned	5,515 43
Loans on real estate (less \$117,141 due thereon)	11,196,657 88		
Loans on personal security	1,407,001 75		
Bank building (est. val., \$275,000)	192,980 79		
Furniture and fixtures	50,287 00		
Other assets	776 16		
Due from banks and trust companies	176,655 54		
Cash and cash items	34,247 32		
Total Assets	\$17,892,397 95	Total Liabilities	\$17,892,397 95

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,715.58	\$27,000.00	\$6,600.00	\$4,505.68	\$12,103.74	\$56,925.00
Cost per \$1,000 of assets	.38	1.51	.37	.25	.67	3.18
Cost per \$1,000 of assets not including State tax and rent						2.43
Gross income received during the year, \$922,805.92.						

Rates on Investments and Loans (Average on All, 5.45%)

1,133 real estate loans, averaging \$9,882.31 (average rate, 5.83%); $5\frac{1}{2}\%$, \$3,859,083; 6%, \$7,337,575.
 199 personal loans, averaging \$7,070.35 (average rate, 5.38%); $4\frac{1}{4}\%$, \$112,500; $4\frac{1}{2}\%$, \$230,000; $4\frac{3}{4}\%$, \$95,000; 5%, \$205,000; $5\frac{1}{2}\%$, \$23,000; 6%, \$741,502.
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).
 Number of loans not over \$3,000 each, 759, amounting to \$1,085,914.
 237 real estate loans made during year, amounting to \$2,414,800.74.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, $1\frac{1}{4}\%$						\$354,962 48
April, 1925, $1\frac{1}{4}\%$						186,869 08
July, 1925, $1\frac{1}{4}\%$						192,058 91
Oct., 1925, $1\frac{1}{4}\%$						196,392 80
Number of deposits during year, 42,479, amounting to (accounts opened 3,175)						3,969,841 49
						\$4,900,124 76
Number of withdrawals during year, 25,155, amounting to (accounts closed 2,322)						3,158,424 87
Net increase in amount due depositors (accounts increased 853)						\$1,741,699 89

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value
Par Value		\$25,000 Boston & Lowell $4\frac{1}{2}\%$ s	\$1,000 Leom., Shir. & Ayer 7s
\$250,000 U. S. Treas. Bonds 4s		20,000 Boston & Lowell 5s	20,000 West End 4s
382,000 U. S. Treas. Bonds $4\frac{1}{4}\%$ s		75,000 Boston & Maine 4s	97,000 West End 6s
443,300 U. S. Treas. Notes 4s		25,000 Boston & Maine $4\frac{1}{2}\%$ s	114,000 West End $6\frac{1}{4}\%$ s
525,000 U. S. Treas. Notes $4\frac{1}{4}\%$ s		1,000 Boston & Maine 6s	25,000 Worc. Consolidated $4\frac{1}{2}\%$ s
125,000 U. S. Treas. Notes $4\frac{1}{2}\%$ s		20,000 Boston & Maine 7s	
1,221,900 United States $4\frac{1}{4}\%$ s		25,000 Chi., Mil. & St. Paul 4s	Telephone Company Bonds
10,100 Fitchburg 4s		25,000 Delaware & Hudson 4s	\$70,000 Am. Tel. & Tel. Co. 5s
		25,000 Fitchburg 4s	35,000 Bell Tel. Co. of Penn. 5s
		50,000 Fitchburg $4\frac{1}{2}\%$ s	60,000 Ill. Bell Tel. Co. 5s
Public Funds, Notes		145,000 Fitchburg 5s	66,000 N. E. Tel. & Tel. Co. 5s
\$20,100 Ashby $4\frac{1}{4}\%$ s		20,000 Lake Sh. & Mich. So. 4s	58,000 N. Y. Tel. Co. $4\frac{1}{2}\%$ s
15,000 Ashby $4\frac{1}{2}\%$ s		25,000 Maine Central $4\frac{1}{2}\%$ s	
7,000 Lunenburg $4\frac{1}{4}\%$ s		21,000 Maine Central 5s	Gas, Electric and Water Co.
1,000 Princeton 4s		25,000 N. Y. C. & H. R. 4s	Bonds
39,900 Princeton $4\frac{1}{2}\%$ s		45,000 No. Maine Seaport 5s	\$75,000 N. E. Pow. Co. 5s
2,000 Princeton 5s			25,000 Old Colony Gas Co. 5s
2,000 Salisbury 4s			15,000 Pittsfield El. Co. 6s
9,000 Shirley $4\frac{1}{4}\%$ s			2,000 Turners Falls Pow. & El.
30,000 Shirley $4\frac{1}{2}\%$ s			Co. 5s
2,500 Westminster 5s			
		Street Railway Bonds	
Railroad Bonds		\$60,000 Boston Elevated $4\frac{1}{2}\%$ s	
\$30,000 Baltimore & Ohio $4\frac{1}{2}\%$ s		60,000 Boston Elevated 5s	
25,000 Boston & Albany $3\frac{1}{2}\%$ s		35,000 Boston Elevated $5\frac{1}{2}\%$ s	
120,000 Boston & Albany 4s		100,000 Boston Elevated 6s	
		30,000 Eastern Mass. $4\frac{1}{2}\%$ s	
		35,000 Eastern Mass. 6s	
		64,000 Fitchburg & Leom. 7s	Bank Stocks
			Shs.
			125 Fitchburg Bk. & Tr. Co.

FOXBOROUGH — FOXBOROUGH SAVINGS BANK

Incorporated April 18, 1855. Number of incorporators, 31

Forrest Bassett, *President*
 George R. Ellis, *Clerk of the Corporation*

Harrie F. Gray, *Treasurer*
 Nellie F. Capen, *Assistant Treasurer*

Board of Trustees: Forrest Bassett*, E. H. Bristol, Nellie F. Capen, Horace Carpenter, G. R. Ellis, H. F. Gray, R. E. McKenzief, H. E. Newton*, A. E. Poole, H. C. Read, Jr.*, F. H. Richards, J. W. Richardson*, P. B. Richmond, H. G. Smith*, Jarvis Williams†.

Deposits draw interest from the first business day of March, June, September and December; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; also Thursdays, 6 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$136,982 14	Deposits, (2,523 accounts, average, \$596.04)	\$1,682,630 82
Railroad bonds and notes	353,308 66	Surplus:—	
Street railway bonds	114,007 22	a. Guaranty fund (4.70% of deposits)	70,161 21
Boston Terminal Co. bonds	9,680 00	b. Profit and loss	24,228 38
Telephone company bonds	27,545 00	Interest, rents, less current expenses	26,388 53
Gas, electric and water company bonds	14,662 50		
Bank and trust company stocks	37,330 00		
Securities acquired for debts	139 00		
Loans on real estate	1,073,424 30		
Loans on personal security	7,050 00		
Bank building (est. val., \$35,000)	25,280 00		
Taxes, insurance, etc., paid on mortgaged properties	330 78		
Due from banks and trust companies	10,454 45		
Cash and cash items	2,214 89		
Total Assets	\$1,812,408 94	Total Liabilities	\$1,812,408 94

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,152.24	\$2,780.00	\$600.00	\$40.00	\$767.82	\$6,340.06
Cost per \$1,000 of assets	1.18	1.53	.33	.02	.42	3.48
Cost per \$1,000 of assets not including State tax and rent						1.97
Gross income received during the year, \$90,931.18.						

Rates on Investments and Loans (Average on All, 5.60%)

475 real estate loans, averaging \$2,259.84 (average rate, 6%); 6%, \$1,073,424.

7 personal loans, averaging \$1,007.14 (average rate, 6%); 6%, \$7,050.

Bonds, stocks, etc. (average rate on amount invested, 4.97%).

Number of loans not over \$3,000 each, 399, amounting to \$674,374.30.

65 real estate loans made during year, amounting to \$175,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2½%						\$36,212 12
June, 1925, 2½%						38,596 92
Number of deposits during year, 3,193, amounting to (accounts opened, 243)						301,943 84
						\$376,752 88
Number of withdrawals during year, 2,280, amounting to (accounts closed 162)						216,776 60
Net increase in amount due depositors (accounts increased 81)						\$159,976 28

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value		Par Value
\$150 United States 3½s	\$5,000 Lake Sh. & Mich. So. 4s		\$10,000 West End 5s
141,450 United States 4¼s	10,000 Minn., St. P. & S. Ste. M. 4s		15,000 Worc. Consolidated 4½s
Railroad Bonds	10,000 N. Y. C. & H. R. 4s		Boston Terminal Co. Bonds
\$25,000 Atch., Top. & S. Fé 4s	15,000 N. Y. C. & H. R. 5s		\$11,000 Boston Terminal 3½s
11,000 Baltimore & Ohio 4s	15,000 N. Y., N. H. & H. 3½s		Telephone Company Bonds
22,000 Baltimore & Ohio 4½s	9,000 N. Y., N. H. & H. 4s		\$29,000 Am. Tel. & Tel. Co. 4s
10,000 Bangor & Aroostook 4s	20,000 No. Maine Seaport 5s		3,000 N. E. Tel. & Tel. Co. 5s
15,000 Bangor & Aroostook 5s	25,000 No. Pacific 6s		Gas, Electric and Water Company Bonds
36,000 Boston & Albany 4s	17,000 Old Colony 5½s		\$15,000 N. E. Pow. Co. 5s
5,000 Boston & Maine 3s	13,000 Pennsylvania 4½s		Bank Stocks
10,000 Boston & Maine 4½s	10,000 Portland Terminal 5s		Shs.
10,000 Chi., Mil. & St. Paul 4s	5,000 Somerset 4s		46 Atlantic Nl. Bk., Boston
20,000 Chi., Mil. & St. Paul 5s	3,000 Washington Co. 3½s		100 First Nl. Bk., Boston
2,000 Conn. & Pass. Rivers 4s			10 Mount Vernon Nl. Bk., Boston, in liq.
15,000 Delaware & Hudson 4s	Street Railway Bonds		150 Nl. Shawmut Bk., Boston
12,000 Fitchburg 4s	\$11,000 Boston Elevated 4s		8 Webster & Atlas Nl. Bk., Boston
5,000 Fitchburg 5s	19,000 Boston Elevated 4½s		60 Framingham Nl. Bk.
14,000 Florida Southern 4s	15,000 Boston Elevated 5½s		6 Nl. Bk. of Wrentham
3,000 Illinois Central 3½s	5,000 Boston & Revere 5s		
10,000 Illinois Central 4s	37,000 Eastern Mass. 4½s		
5,000 Illinois Central 5s	7,000 Springfield & East. 7s		

FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 34

Arthur M. Fitts, *President*

Arba S. Baldwin, *Clerk of the Corporation*

Vernard J. Irvine, *Treasurer*

Board of Trustees: A. S. Baldwin†, C. T. Boynton*, G. H. Eames†, A. M. Fitts*, S. J. Goddard*, A. F. Hall†, L. H. Hooker*, V. J. Irvine, B. S. Jordan*, N. C. Kennedy, W. F. Richardson*, J. T. Whitney*.

Deposits draw interest from first day of each month; dividends are payable April 21 and October 21, or on the next succeeding business day thereafter. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$304,805 50	Deposits, (13,696 accounts, average, \$354.23)	\$4,851,524 92
Railroad bonds and notes	549,953 50	Surplus:—	
Street railway bonds	36,825 00	a. Guaranty fund (2.97% of deposits)	144,150 00
Telephone company bonds	97,949 25	b. Profit and loss	158,935 22
Bank and trust company stocks	249,363 22	Interest, less current expenses	22,861 84
Loans on real estate (less \$32,400 due thereon)	3,263,637 00	Discount unearned	4,348 65
Loans on personal security	591,174 86		
Due from banks and trust companies	60,771 03		
Cash and cash items	27,341 27		
Total Assets	\$5,181,820 63	Total Liabilities	\$5,181,820 63

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,805.75	\$17,380.12	\$4,999.97	\$2,547.51	\$6,849.79	\$37,583.14
Cost per \$1,000 of assets	1.12	3.35	.97	.49	1.32	7.25
Cost per \$1,000 of assets not including State tax and rent						5.16
Gross income received during the year, \$277,071.73.						

Rates on Investments and Loans (Average on All, 5.58%)

862 real estate loans, averaging \$3,786.12 (average rate, 5.99%); 5½%, \$137,000; 6%, \$3,054,237; 6½%, \$72,400.
 105 personal loans, averaging \$5,630.24 (average rate, 5%); 4%, \$15,000; 4¼%, \$25,000; 4½%, \$190,000; 4¾%, \$25,000; 5%, \$183,500; 5¼%, \$10,000; 5½%, \$24,200; 6%, \$118,475.
 Bonds, stocks, etc. (average rate on amount invested, 4.78%).
 Number of loans not over \$3,000 each, 561, amounting to \$562,807.51.
 166 real estate loans made during year, amounting to \$704,260.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%		\$98,359 83
Oct., 1925, 2¼%		102,177 69
Number of deposits during year, 28,714, amounting to (accounts opened 1,918)		1,682,160 44
		\$1,882,697 96
Number of withdrawals during year, 15,328, amounting to (accounts closed 1,414)		1,524,774 36
Net increase in amount due depositors (accounts increased 504)		\$357,923 60

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
\$90,000 U. S. Treas. Bonds 4s	\$9,000 Louis. & Nashville 4s	\$15,000 Portland Terminal 4s
110,000 U. S. Treas. Notes 4¾s	28,000 Louis. & Nashville 5s	20,000 St. L., P. & Northw. 5s
105,000 United States 4½s	20,000 Maine Central 4½s	
	15,000 Maine Central 5s	Street Railway Bonds
Railroad Bonds	15,000 Mich. Cent.-D. & B. City 5s	\$15,000 Boston Elevated 4s
\$15,000 Baltimore & Ohio 4s	15,000 Mich. Cent.-Mich. Air Line 4s	25,000 West End 4½s
30,000 Baltimore & Ohio 4½s	15,000 Minn., St. P. & S. Ste. M. 4s	Telephone Company Bonds
45,000 Bangor & Aroostook 5s	15,000 Mobile & Mont. 4½s	\$95,000 Am. Tel. & Tel. Co. 5s
5,000 Boston & Albany 3½s	10,000 Montana Central 6s	6,000 Bell Tel. Co. of Penn. 5s
55,000 Boston & Albany 4s	10,000 Nash., Flor. & Shof. 5s	
35,000 Boston & Albany 5s	15,000 N. Y. C. & H. R. 4s	Bank Stocks
5,000 Boston & Lowell 4s	15,000 N. Y. C. & H. R. 4½s	Shs.
20,000 Cent. of Georgia 5s	10,000 N. Y., N. H. & H. 3½s	100 American Tr. Co., Boston
20,000 Chi., Mil. & St. Paul 4½s	20,000 N. Y., N. H. & H. 4s	16 Elliot Nl. Bk., Boston, in liq.
15,000 Chi., Mil. & St. Paul 5s	25,000 No. Maine Seaport 5s	233 First Nl. Bk., Boston
1,000 Chi. & Northwestern 4s	1,000 No. Pacific 4½s	150 Merchants Nl. Bk., Boston
20,000 Chi. & Northwestern 6s	10,000 No. Pacific 6s	230 Nl. Shawmut Bk., Boston
25,000 Fitchburg 4½s	27,000 Pennsylvania 4½s	100 Old Colony Tr. Co., Boston
15,000 Illinois Central 4s		9 Second Nl. Bk., Boston
10,000 Illinois Central 5s		100 Framingham Nl. Bk.

* Board of Investment.

† Auditing Committee.

FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 36

Horace W. Hosie, *President*
William S. Johnson, *Clerk of the Corporation*George H. Staples, *Treasurer*
Maud C. Lincoln, *Assistant Treasurer*

Board of Trustees: J. G. Bourbeau, W. C. Buchanan, F. P. Chapman*, A. B. Chilson, O. T. Doe*, J. F. Gob*, G. W. Gilmore*, G. H. Grant, H. W. Hosie* †, W. S. Johnson†, A. C. Mason, C. J. Murphy*, A. W. Peirce, C. A. R. Ray†, Marston Sanborn, G. H. Staples, L. W. Stott, A. D. Thayer*, Joseph Vena, L. H. Ware.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 4 p.m.; Wednesdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$273,158 26	Deposits, (4,381 accounts, average, \$404.26)	\$1,771,057 47
Railroad bonds and notes	226,926 75	Surplus:—	
Street railway bonds	34,568 00	a. Guaranty fund (3.40% of deposits)	60,217 06
Telephone company bonds	31,645 00	b. Profit and loss	44,046 02
Gas, electric and water company bonds	10,000 00	Interest, less current expenses	12,690 47
Bank and trust company stocks	4,910 00	Discount unearned	25,402 26
Loans on real estate (less \$5,000 due thereon)	1,182,214 00		
Loans on personal security	128,095 00		
Furniture and fixtures	987 43		
Real estate by foreclosure, etc. (assessed value, \$2,000)	1,343 00		
Due from banks and trust companies	13,788 05		
Cash and cash items	5,777 79		
Total Assets	\$1,913,413 28	Total Liabilities	\$1,913,413 28

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,611.61	\$5,377.50	\$540.00	\$144.60	\$1,948.24	\$10,621.95
Cost per \$1,000 of assets	1.36	2.81	.28	.08	1.02	5.55
Cost per \$1,000 of assets not including State tax and rent						3.91
Gross income received during the year, \$98,146.60.						

Rates on Investments and Loans (Average on All, 5.34%)

385 real estate loans, averaging \$3,070.69 (average rate, 5.85%); 5%, \$77,500; 5½%, \$191,000; 6%, \$913,714.
38 personal loans, averaging \$3,370.92 (average rate, 4.69%); 4½%, \$95,000; 5%, \$25,775; 6%, \$7,320.

Bonds, stocks, etc. (average rate on amount invested, 4.43%).

Number of loans not over \$3,000 each, 293, amounting to \$448,059.

59 real estate loans made during year, amounting to \$255,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%		\$36,526 26
July, 1925, 2¼%		37,659 82
Number of deposits during year, 6,140, amounting to (accounts opened 355)		345,932 30
		\$420,118 38
Number of withdrawals during year, 3,232, amounting to (accounts closed 334)		348,231 27
Net increase in amount due depositors (accounts increased 21)		\$71,887 11

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$267,200 United States 4½s
10,000 Los Angeles, Cal., 5s
5,000 Franklin 4s

Railroad Bonds

\$25,000 Baltimore & Ohio 4s
6,000 Bangor & Arroostook 5s
10,000 Boston & Albany 3½s
5,000 Boston & Albany 4s
5,000 Boston & Albany 5s
10,000 Boston & Maine 4s
10,000 Boston & Maine 4½s
10,000 Boston, R. B. & Lynn 4½s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
25,000 Fitchburg 4s

Par Value

\$5,000 Fitchburg 5s
8,000 Illinois Central 3½s
10,000 Illinois Central 4s
10,000 Maine Central 4½s
5,000 Mich. Central 3½s
10,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
10,000 No. Pacific 5s
10,000 Pennsylvania 4½s
10,000 Upper Cocos 4½s

Street Railway Bonds

\$5,000 Boston Elevated 4½s
10,000 Boston Elevated 5s

Par Value

\$10,000 West End 5s
10,000 West End 6½s

Telephone Company Bonds

\$20,000 Am. Tel. & Tel. Co. 4s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 Worc. Gas Lt. Co. 5½s

Bank Stocks

Shs.
37 Franklin Nl. Bk.
12 Nl. Bk. of Wrentham

* Board of Investment.

† Auditing Committee.

GARDNER — GARDNER SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 45

Francis S. Whittemore, *President*
Henry F. Howe, *Clerk of the Corporation*Fred M. Gordon, *Treasurer*
Mary M. Allen, *Assistant Treasurer*

Board of Trustees: A. W. Bancroft†, C. L. Bent, E. L. Brooks*, B. J. Brown, D. R. Collier*, A. P. Derby, F. M. Favor*, F. M. Gordon, M. P. Greenwood, S. H. Hartshorn, Seth Heywood, O. A. Hoban*, H. F. Howe†, H. E. Mountain, C. F. Richardson†, E. G. Watkins, W. H. Wheeler, F. S. Whittemore*.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 5 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$989,609 63	Deposits, (14,186 accounts, average, \$570.40)	\$8,091,696 20
Railroad bonds and notes	565,991 89	Christmas and other club deposits	19,441 25
Street railway bonds	102,490 75	Surplus:—	
Boston Terminal Co. bonds	19,768 34	a. Guaranty fund (4.93% of deposits)	400,000 00
Telephone company bonds	49,435 00	b. Profit and loss	244,568 63
Gas, electric and water company bonds	113,588 03	Interest, rents, less current expenses	181,302 83
Bank and trust company stocks	72,200 00	Other liabilities	272 27
Loans on real estate (less \$28,226.97 due thereon)	5,638,499 05		
Loans on personal security	1,185,220 72		
Bank building (est. val., \$200,000)	149,241 67		
Due from banks and trust companies	42,107 71		
Cash and cash items	9,038 39		
Total Assets	\$8,937,281 18	Total Liabilities	\$8,937,281 18

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,943.44	\$22,226.94	\$4,080.00	\$2,365.47	\$6,011.24	\$42,627.09
Cost per \$1,000 of assets	.89	2.49	.46	.26	.67	4.77
Cost per \$1,000 of assets not including State tax and rent						3.42
Gross income received during the year,	\$482,688.26.					

Rates on Investments and Loans (Average on All, 5.65%)

1,098 real estate loans, averaging \$5,135.25 (average rate, 5.98%); 5%, \$204,708; 6%, \$5,325,791; 7%, \$108,000.
421 personal loans, averaging \$2,815.25 (average rate, 5.74%); 4½%, \$120,000; 4¾%, \$70,000; 5%, \$25,800; 5¼%, \$22,500; 5½%, \$21,118; 6%, \$896,925; 6½%, \$27,812; 7%, \$1,064.
Bonds, stocks, etc. (average rate on amount invested, 4.62%).
Number of loans not over \$3,000 each, 1,079, amounting to \$1,310,123.90.
181 real estate loans made during year, amounting to \$927,038.90.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$182,383 48
July, 1925, 2½%	191,594 16
Number of deposits during year, 19,816, amounting to (accounts opened 1,177)	1,730,201 59
	\$2,104,179 23
Number of withdrawals during year, 12,564, amounting to (accounts closed 1,255)	1,526,623 91
Net increase in amount due depositors (accounts decreased 78)	\$577,555 32

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$165,000 U. S. Treas. Bonds 4s
200,000 U. S. Treas. Bonds 4½s
100,000 U. S. Treas. Notes 4½s
528,900 United States 4½s

Railroad Bonds

\$35,000 Atch., Top. & S. Fé 4s
28,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 4½s
40,000 Bangor & Aroostook 5s
35,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
10,000 Boston, R. B. & Lynn 4½s
1,000 Central R. R. of N. J. 5s
5,000 Central of Georgia 5s
35,000 Chi., Mil. & St. Paul 5s
30,000 Fitchburg 4s
25,000 Illinois Central 3½s
10,000 Lake Sh. & Mich. So. 4s
4,000 Louis. & Nashville 5s
20,000 Maine Central 4½s

Par Value

\$10,000 Mich. Cent.-Mich. Air Line 4s
25,000 Minn., St. P. & S. Ste. M. 5s
10,000 Nash., Flor. & Shef. 5s
35,000 N. Y. C. & H. R. 4s
101,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
10,000 Portland & Rum. Falls 4s
20,000 Portland Terminal 4s
5,000 San.Fran.& San J. Val. 5s
10,000 Sullivan Co. 6s
15,000 Upper Coos 4s

Street Railway Bonds

\$15,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
45,000 Eastern Mass. 4½s
25,000 West End 5s

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
\$25,000 Am. Tel. & Tel. Co. 4s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000 N. E. Pow. Co. 5s
20,000 Pittsfield El. Co. 6s
45,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
18 Millers River Nl. Bk., Athol
120 First Nl. Bk., Boston
20 Merchants Nl. Bk., Boston
30 Fitchburg Bk. & Tr. Co.
196 First Nl. Bk., Gardner
100 Orange Nl. Bk.
34 Crocker Nl. Bk., Turners Falls
171 First Nl. Bk., Winchendon
33 Merchants Nl. Bk., Worcester

GEORGETOWN — GEORGETOWN SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 36

Lewis H. Bateman, *President*Lewis H. Giles, *Clerk of the Corporation*Sylvester A. Donoghue, *Treasurer*

Board of Trustees: W. E. Atkinson, L. H. Bateman, D. F. Buckley, G. F. Carleton, S. A. Donoghue*, L. H. Giles†, F. H. Harriman†, H. E. Harriman*, M. L. Hoyt†, F. P. Hull, R. F. Metcalf, G. W. Noyes, H. H. Noyes*, H. E. Perkins, C. E. Tyler.

Deposits draw interest from fifteenth day of each month; dividends are payable April 20 and October 20.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$192,030 76	Deposits, (1,667 accounts, average, \$483.71)	\$806,342 04
Railroad bonds and notes	196,560 85	Surplus:—	
Street railway bonds	35,850 00	a. Guaranty fund (4.96% of deposits)	40,000 00
Telephone company bonds	16,000 00	b. Profit and loss	33,580 77
Federal Land Bank bonds	10,000 00	Interest, less current expenses	30 10
Bank and trust company stocks	7,400 00		
Loans on real estate	390,327 22		
Loans on personal security	15,002 00		
Real estate by foreclosure, etc. (assessed value, \$5,900)	6,030 89		
Due from banks and trust companies	10,300 82		
Cash and cash items	450 37		
Total Assets	\$879,952 91	Total Liabilities	\$879,952 91

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,184.96	\$2,282.40	\$275.00	\$44.50	\$863.70	\$4,650.56
Cost per \$1,000 of assets	1.35	2.59	.31	.05	.98	5.28
Cost per \$1,000 of assets not including State tax and rent						3.62
Gross income received during the year, \$44,658.35.						

* Board of Investment.

† Auditing Committee.

310 real estate loans, averaging \$1,259.12 (average rate, 6%); 6%, \$390,077; 6½%, \$100; 7%, \$150.
3 personal loans, averaging \$5,000.66 (average rate, 3.79%); 3.79%, \$15,000.
Bonds, stocks, etc. (average rate on amount invested, 4.51%).
Number of loans not over \$3,000 each, 291, amounting to \$306,427.22.
19 real estate loans made during year, amounting to \$29,950.

Ordinary dividends declared during year: April, 1925, 2¼%	\$17,324	58
Oct., 1925, 2¼%	17,636	91
Number of deposits during year, 1,370, amounting to (accounts opened 135)	83,178	61
							\$118,140	10
Number of withdrawals during year, 1,285, amounting to (accounts closed 147)	105,455	97
Net increase in amount due depositors (accounts decreased 12)	\$12,684	13

Public Funds, Bonds Par Value \$20,000 U. S. Treas. Bonds 4s 20,000 U. S. Treas. Notes 4 1/4s 20,000 U. S. Treas. Notes 4 1/2s 5,000 U. S. Treas. Notes 4 3/4s 115,000 United States 4 1/4s 1,500 Brockton 5 1/2s 5,000 New Bedford 4s 3,000 Revere 5 1/2s 3,000 Georgetown 4s	Par Value \$5,000 Boston & Maine 4s 2,000 Boston & Maine 6s 5,000 Chi., Ind. & South. 4s 10,000 Chi., Mil. & St. Paul 4 1/2s 10,000 Chi. & Northwestern 5s 10,000 Delaware & Hudson 4s 5,000 Fitchburg 4s 15,000 Illinois Central 3s 10,000 Illinois Central 3 1/2s 14,000 Illinois Central 4s 6,000 Louis. & Nashville 5s 4,000 Louis. & Nashville 5 1/2s 10,000 Maine Central 4 1/2s 5,000 Minn., St. P. & S. Ste. M. 5s 10,000 N. Y. C. & H. R. 4s 5,000 N. Y. & N. E. 4s 2,000 N. Y., N. H. & H. 4s 10,000 No. Pacific 6s 5,000 Old Colony 4s 10,000 Pennsylvania 4 1/2s	Par Value \$15,000 Portland Terminal 4s 3,000 Upper Coos 4s 4,000 Upper Coos 4 1/2s Street Railway Bonds \$25,000 Boston Elevated 4 1/2s 1,000 Lynn & Boston 6s 1,000 Prov. & Taunton 6s 5,000 Springfield & East. 7s 4,000 Worc. & Southbridge 7s Telephone Company Bonds \$16,000 Ill. Bell Tel. Co. 5s Federal Land Banks, Bonds \$10,000 Omaha, Neb., 4 3/4s
Public Funds, Notes \$2,000 Georgetown 4 1/2s		Bank Stocks Shs. 55 Georgetown Nl. Bk. 20 First Nl. Bk., Ipswich
Railroad Bonds \$15,000 Baltimore & Ohio 4s 10,000 Benn. & Rutland 4 1/2s 5,000 Boston & Albany 3 1/2s 9,000 Boston & Albany 4s		

Assets		Liabilities	
Public funds, bonds and notes	\$1,148,265 00	Deposits, (11,156 accounts, <i>average</i> , \$500.60)	\$5,584,716 05
Railroad bonds and notes	512,068 75	Christmas and other club deposits	44,426 50
Street railway bonds	102,800 00	Surplus:—	
Telephone company bonds	107,940 00	<i>a.</i> Guaranty fund (<i>4.94%</i> of <i>deposits</i>)	278,190 75
Gas, electric and water company bonds	50,000 00	<i>b.</i> Profit and loss	258,392 84
Federal Land Bank bonds	20,000 00	Interest, less current expenses	34,559 74
Bank and trust company stocks	36,505 27	Discount unearned	6,380 62
Securities acquired for debts	3 00	Other liabilities	2,677 34
Loans on real estate (less \$125,118.98 due thereon)	3,463,107 16		
Loans on personal security	501,649 43		
Bank building (<i>est. val., \$100,000</i>)	61,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$29,000</i>)	16,294 88		
Taxes, insurance, etc., paid on mortgaged properties	37 20		
Due from banks and trust companies	174,705 00		
Cash and cash items	14,968 15		
Total Assets	\$6,209,343 84	Total Liabilities	\$6,209,343 84

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,900.82	\$19,865.63	-	\$716.59	\$7,237.53	\$32,720.57
Cost per \$1,000 of assets	.79	3.20	-	.12	1.16	5.27
Cost per \$1,000 of assets not including State tax and rent						4.43
Gross income received during the year, \$328,204.27.						

Rates on Investments and Loans (Average on All, 5.51%)

670 real estate loans, averaging \$5,168.82 (average rate, 5.99%); 4%, \$7,400; 5%, \$14,525; 5½%, \$23,830; 6%, \$3,417.352.
 114 personal loans, averaging \$4,400.43 (average rate, 4.76%); 4¼%, \$162,000; 4½%, \$173,000; 4¾%, \$11,000; 5%, \$64,111; 6%, \$91,538.
 Bonds, stocks, etc. (average rate on amount invested, 4.87%).
 Number of loans not over \$3,000 each, 546, amounting to \$619,094.46.
 107 real estate loans made during year, amounting to \$10,490.75.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$113,363 58
Oct., 1925, 2¼%	118,133 32
Number of deposits during year, 21,515, amounting to (accounts opened 2,341)	1,224,289 71
	\$1,455,786 61
Number of withdrawals during year, 10,594, amounting to (accounts closed 1,094)	1,043,657 89
Net increase in amount due depositors (accounts increased 1,247)	\$412,128 72

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$3,000 Racine, Wis., 4½s	\$10,000 No. Maine Seaport 5s
\$20,000 U. S. Treas. Bonds 4s	5,000 Spokane, Wash., 5s	20,000 No. Pacific 6s
25,000 U. S. Treas. Notes 4½s	5,000 Springfield, O., 6s	10,000 Old Colony 4s
87,700 U. S. Treas. Notes 4½s	3,000 Taunton 4s	5,000 Pennsylvania 4½s
20,000 U. S. Treas. Notes 4½s	10,000 Toledo, O., 6s	25,000 Pennsylvania 5s
141,500 U. S. Treas. Notes 4½s	2,000 Waltham 4s	10,000 Pine Creek 6s
303,600 United States 4½s	2,000 Woburn 4s	1,000 Ports., Gt. F. & Con. 4½s
4,000 Oregon 4½s	7,000 Worcester 5s	10,000 St. J. & L. C. 5s
2,000 Oregon 5½s	10,000 Agawam 3.40%	10,000 St. P., Minn. & Man. 6s
9,000 Essex Co. 4s	4,000 Arlington 4½s	10,000 San Fran. & San J. Val. 5s
20,000 Beverly 4s	4,000 E. Providence, R. I., 4s	10,000 So. Pacific 4s
3,000 Beverly 5½s	2,000 Framingham 4½s	3,000 So. Pacific 6s
4,000 Boston 3½s	6,000 Greenfield 5½s	9,000 Spokane Falls & No. 6s
16,000 Boston 4s	3,000 Marblehead 4½s	
15,000 Boston 4½s	2,000 Plymouth 5½s	
6,000 Boston 5s	6,000 Rockport 4½s	
1,000 Brockton 4½s	3,000 Shelburne Falls 4s	Street Railway Bonds
10,000 Cambridge 4½s	14,000 W. Bridgewater 4s	\$10,000 Boston Elevated 4s
10,000 Canton, O., 5s	5,000 W. Bridgewater 6s	25,000 Boston Elevated 5s
13,850 Canton, O., 6s	1,000 Winthrop 4s	25,000 Eastern Mass. 4½s
24,000 Cleveland, O., 5s		10,000 Lynn & Boston 5s
25,000 Cleveland, O., 6s		10,000 Western Mass. 5s
10,000 Dayton, O., 5s		25,000 Worc. Consolidated 4½s
10,000 Dayton, O., 5½s		
15,000 Decatur, Ill., 5s		
10,000 Des Moines, Ia., 5s		
4,000 Detroit, Mich., 5s		
20,000 Detroit, Mich., 6s		
4,000 Duluth, Minn., 4½s		
8,000 Fall River 4½s		
20,000 Fall River 5s		
20,000 Flint, Mich., 5s		
1,700 Gardner 6s		
5,000 Hamilton, O., 5½s		
11,000 Hamilton, O., 6s		
10,000 Hammond, Ind., 6s		
10,000 Indianapolis, Ind., 6s		
10,000 Jackson, Mich., 5s		
15,000 Lakewood, O., 5½s		
7,000 Lawrence 4s		
10,000 Lorain, O., 5½s		
2,000 Lowell 4½s		
6,000 Lowell 5s		
10,000 Lynn 4s		
8,000 Malden 4s		
2,000 Malden 5s		
5,000 Marlborough 4s		
10,000 Milwaukee, Wis., 6s		
5,000 Minneapolis, Minn., 4s		
7,000 New Bedford 4s		
10,000 Omaha, Neb., 4½s		
13,000 Quincy 4s		
2,000 Quincy 5s		

Incorporated March 13, 1869. Number of corporators, 43

Harold A. Simmons, *Treasurer*
Kathrina A. Dodge, *Assistant Treasurer*

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m., 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

† Auditing Committee.

GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 3, 1869. Number of corporators, 41

Frank E. Giddings, *President*Walter B. Sanford, *Clerk of the Corporation*Clarence R. Sabin, *Treasurer*

Board of Trustees: J. C. Benton†, O. C. Bidwell, J. H. C. Church, W. T. Day, R. T. Dewey, A. S. Fassett*,
C. M. Gibbs†, F. E. Giddings*, R. O. Harper*, J. B. Hull, C. E. Platt, T. E. Ramsdell, C. R. Sabin,
W. B. Sanford†, C. I. Sweet*, F. H. Turner*.

Deposits draw interest from first day of each month; dividends are payable on and after January 1 and July 1.
Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$75,374 75	Deposits, (6,241 accounts, <i>average</i> , \$557.77)	\$3,481,044 89
Railroad bonds and notes	520,162 50	Surplus:—	
Street railway bonds	85,782 50	a. Guaranty fund (4.39% of de- posits)	153,000 00
Boston Terminal Co. bonds	20,000 00	b. Profit and loss	93,225 77
Telephone company bonds	69,553 00	Interest, less current expenses	68,118 87
Gas, electric and water company bonds	30,797 50		
Bank and trust company stocks	295,801 14		
Loans on real estate (less \$6,200 due thereon)	2,355,590 67		
Loans on personal security	180,450 00		
Bank building (<i>est. val.</i> , \$30,000)	25,853 57		
Due from banks and trust companies	126,713 40		
Cash and cash items	6,310 50		
Total Assets	\$3,795,389 53	Total Liabilities	\$3,795,389 53

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,171.40	\$9,189.00	\$1,800.00	\$283.16	\$2,168.85	\$18,612.41
Cost per \$1,000 of assets	1.36	2.41	.48	.08	.57	4.90
Cost per \$1,000 of assets not including State tax and rent						3.06
Gross income received during the year, \$194,695.39.						

Rates on Investments and Loans (Average on All, 5.50%)

696 real estate loans, averaging \$3,384.46 (average rate, 5.85%); 5%, \$14,500; 5½%, \$659,615; 6%, \$1,681,476.
41 personal loans, averaging \$4,401.22 (average rate, 5.75%); 4¾%, \$35,000; 6%, \$145,450.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over \$3,000 each, 470, amounting to \$672,455.67.
96 real estate loans made during year, amounting to \$487,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$70,761 37
July, 1925, 2¼%	72,850 43
Number of deposits during year, 7,744, amounting to (accounts opened 586)	671,710 23
Number of withdrawals during year, 4,255, amounting to (accounts closed 498)	\$815,322 03
Net increase in amount due depositors (accounts increased 88)	595,294 44
	\$220,027 59

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Shs.
Par Value		\$10,000 West End 5s	39 Nl. Mahaiwe Bk., Great Bar-
\$63,500 United States 4 1/8s			ington
10,000 Detroit, Mich., 5 1/8s		Boston Terminal Co. Bonds	42 First Nl. Bk., Greenfield
4,400 GreatBarrington (F.D.) 6s		\$20,000 Boston Terminal 3 1/8s	8 Franklin Co. Tr. Co., Green-
			field
Railroad Bonds		Telephone Company Bonds	38 First Nl. Bk., Haverhill
\$30,000 Baltimore & Ohio 4 1/8s		\$68,000 Am. Tel. & Tel. Co. 4s	167 City Nl. Bk., Holyoke
40,000 Bangor & Aroostook 5s		10,000 N. E. Tel. & Tel. Co. 5s	152 Holyoke Nl. Bk.
30,000 Boston & Albany 4s			35 Park Nl. Bk., Holyoke
20,000 Boston & Lowell 4s		Gas, Electric and Water Com-	24 Lee Nl. Bk.
39,000 Boston & Maine 4s		pany Bonds	75 Leominster Nl. Bk.
20,000 Boston & Maine 4 1/8s		\$5,000 N. E. Pow. Co. 5s	90 Manufacturers Nl. Bk., Lynn
30,000 C., B. & Q. 3 1/8s		11,000 Pittsfield El. Co. 6s	30 Monson Nl. Bk.
60,000 C., B. & Q. 4s		15,000 Worc. Gas Lt. Co. 5 1/8s	7 First Nl. Bk., New Bedford
30,000 Chi., Mil. & St. Paul 4 1/8s			32 First Nl. Bk., Northampton
9,000 Conn. River 4s		Bank Stocks	67 North Adams Nl. Bk.
40,000 Fitchburg 4s		Shs.	19 Warren Nl. Bk., Peabody
30,000 N. Y., N. H. & H. 3 1/8s		6 First Nl. Bk., Adams	23 Old Colony Nl. Bk., Plymouth
45,000 N. Y., N. H. & H. 4s		60 Beverly Nl. Bk.	10 Nl. Mt. Wollaston Bk., Quincy
47,000 No. Maine Seaport 5s		20 Commercial Security Nl. Bk.,	23 Spencer Nl. Bk.
55,000 Old Colony 4s		Boston	110 Chapin Nl. Bk., Springfield
25,000 Washington Co. 3 1/8s		50 Exchange Tr. Co., Boston	125 Chicopee Nl. Bk., Springfield
		200 Nl. Shawmut Bk., Boston	10 Bristol Co. Tr. Co., Taunton
		50 Home Nl. Bk., Brockton	39 Crocker Nl. Bk., Turners Falls
		20 Massasoit-Pocasset Nl. Bk.,	15 Blackstone Nl. Bk., Uxbridge
		Fall River	50 Waltham Nl. Bk.
		12 Metacomt Nl. Bk., Fall River	46 Ware Tr. Co.
		100 Fitchburg Bk. & Tr. Co.	25 First Nl. Bk., Westfield
		11 Framingham Nl. Bk.	10 First Nl. Bk., Winchendon
		12 Franklin Nl. Bk.	50 Merchants Nl. Bk., Worcester

GREENFIELD — FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 34

Charles Allen, *President* Charles N. Stoddard, *Clerk of the Corporation* Charles W. Nims, *Treasurer*

Board of Trustees: J. D. Abercrombie†, Charles Allen*, Franklin Allen, P. H. Ball, J. W. Ballard, J. E. Donovan*, Frank Gerrett†, W. E. Nichols, C. W. Nims, Lucius Nims*, F. H. Payne*, R. E. Pray†, C. D. Severance, J. W. Stevens*, C. N. Stoddard, F. N. Thompson, F. E. Wells.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$747,260 63	Deposits, (17,389 accounts, average, \$585.49)	\$10,181,131 18
Railroad bonds and notes	1,935,372 50	Surplus:—	
Street railway bonds	246,087 50	a. Guaranty fund (4.96% of deposits)	505,600 00
Telephone company bonds	163,137 50	b. Profit and loss	421,551 96
Gas, electric and water company bonds	25,000 00	Interest, less current expenses and taxes	61,326 45
Bank and trust company stocks	71,975 00		
Securities acquired for debts	3,800 00		
Loans on real estate (less \$1,000 due thereon)	5,829,536 75		
Loans on personal security	1,873,338 76		
Bank building (est. val., \$100,000)	50,000 00		
Dues from banks and trust companies	209,233 00		
Cash and cash items	14,867 95		
Total Assets	\$11,169,609 59	Total Liabilities	\$11,169,609 59

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,115.01	\$22,499.82	—	\$707.72	\$5,505.59	\$46,828.14
Cost per \$1,000 of assets	1.63	2.01	—	.06	.49	4.19
Cost per \$1,000 of assets not including State tax and rent						2.56
Gross income received during the year,	\$553,501.85.					

Rates on Investments and Loans (Average on All, 5.21%)

1,241 real estate loans, averaging \$4,697.15 (average rate, 5.49%); 5 1/4%, \$240,000; 5 1/2%, \$5,589,537. 376 personal loans, averaging \$4,982.28 (average rate, 5.29%); 4 1/2%, \$275,000; 4 3/4%, \$75,000; 4 3/4%, \$125,000; 5%, \$96,194; 5 1/4%, \$20,000; 5 1/2%, \$1,088,592; 6%, \$193,550. Bonds, stocks, etc. (average rate on amount invested, 4.65%). Number of loans not over \$3,000 each, 1,126, amounting to \$610,857.51. 198 real estate loans made during year, amounting to \$789,325.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$214,119 87
July, 1925, 2¼%	219,365 83
Number of deposits during year, 19,797, amounting to (accounts opened 1,246)	1,553,056 38
	\$1,986,542 08
Number of withdrawals during year, 11,756, amounting to (accounts closed 1,056)	1,552,742 91
Net increase in amount due depositors (accounts increased 190)	\$433,799 17

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value
Par Value		\$25,000 Cleve. Short Line 4½s	\$50,000 Eastern Mass. 4½s
\$100,000 U. S. Treas. Bonds 4½s		25,000 Conn. & Pass. Rivers 4s	28,500 Eastern Mass. 6s
25,000 U. S. Treas. Notes 4½s		25,000 Fitchburg 4½s	25,000 West End 6s
555,000 United States 4½s		111,000 Fitchburg 5s	
25,000 Chicago, Ill., 4½s		75,000 Har. Riv. & Pt. Ches. 4s	Telephone Company Bonds
25,000 Dayton, O., 5s		150,000 Illinois Central 4s	\$50,000 Am. Tel. & Tel. Co. 4s
25,000 Seattle, Wash., 5s		30,000 Illinois Central 5s	75,000 Am. Tel. & Tel. Co. 5s
		50,000 Kal., Alleg. & G. R. 5s	20,000 N. E. Tel. & Tel. Co. 5s
Public Funds, Notes		25,000 Louis. & Nashville 6s	25,000 N. Y. Tel. Co. 4½s
\$5,000 Northfield 4½s		100,000 Maine Central 4½s	
8,000 So. Deerfield (W. D.) 4s		47,000 Maine Central 5s	Gas, Electric and Water Com-
		100,000 Mil., Lake Sh. & West. 5s	pany Bonds
Railroad Bonds		50,000 New England 4s	\$25,000 N. B. Gas & Ed. Lt. Co. 5s
\$50,000 Baltimore & Ohio 4½s		50,000 N. Y. C. & H. R. 5s	
33,000 Boston & Albany 4s		50,000 N. Y. & N. E. 4s	Bank Stocks
25,000 Boston & Albany 5s		150,000 N. Y., N. H. & H. 4s	Shs.
25,000 Boston & Lowell 5s		25,000 No. Pacific 4½s	100 First Nl. Bk., Boston
75,000 Boston & Maine 4s		50,000 No. Pacific 6s	34 Webster & Atlas Nl. Bk., Bos-
100,000 Boston & Maine 4½s		50,000 Pennsylvania 4½s	ton
200,000 C., B. & Q. 4s		100,000 Pennsylvania 5s	300 First Nl. Bk., Greenfield
25,000 Chi., Mil. & St. Paul 4½s		25,000 Portland & Ogdens. 4½s	25 Franklin Co. Tr. Co., Green-
50,000 Chi., Mil. & St. Paul 5s			field
25,000 Chi. & Northwestern 4s		Street Railway Bonds	6 North Adams Nl. Bk.
100,000 Chi. & Northwestern 5s		\$100,000 Boston Elevated 4s	45 First Nl. Bk., Northampton
25,000 Chi., R. I. & Pac. 4s		50,000 Boston Elevated 4½s	

GREENFIELD — GREENFIELD SAVINGS BANK

Incorporated March 19, 1869. Number of corporators, 25

Eugene B. Blake, *President*William F. Aiken, *Treasurer*Samuel D. Conant, *Clerk of the Corporation*

Board of Trustees: W. F. Aiken, W. B. Allen*, W. S. Allen*, E. B. Blake*†, S. D. Conant, C. L. Field†, R. W. Hunter, C. H. Keith*, G. C. Lunt*, J. H. Sanderson, G. A. Sheldon†, F. L. Whitmore.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$412,851 19	Deposits, (3,849 accounts, average, \$578.82)	\$2,227,903 14
Railroad bonds and notes	603,640 00	Christmas and other club deposits	30,718 00
Telephone company bonds	54,000 00	Surplus:—	
Loans on real estate (less \$14,280.48 due thereon)	1,012,157 95	a. Guaranty fund (4.95% of deposits)	111,900 25
Loans on personal security	348,301 09	b. Profit and loss	72,734 26
Due from banks and trust companies	35,760 66	Interest, less current expenses	26,120 63
Cash and cash items	2,665 39		
Total Assets	\$2,469,376 28	Total Liabilities	\$2,469,376 28

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,155.93	\$8,817.26	\$1,320.00	\$565.13	\$2,595.00	\$18,453.32
Cost per \$1,000 of assets	2.09	3.57	.53	.23	1.05	7.47
Cost per \$1,000 of assets not including State tax and rent						4.85
Gross income received during the year, \$122,530.87.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.17%)

348 real estate loans, averaging \$2,908.49 (average rate, 5.51%); 5½%, \$1,000,968; 6%, \$11,190.
 110 personal loans, averaging \$3,166.37 (average rate, 5.71%); 5%, \$18,920; 5½%, \$162,096; 6%, \$167,285.
 Bonds, stocks, etc. (average rate on amount invested, 4.69%).
 Number of loans not over \$3,000 each, 340, amounting to \$429,700.42.
 52 real estate loans made during year, amounting to \$176,225.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	.	.	.	.	.	\$16,690	48
July, 1925, 2¼%	.	.	.	.	.	48,051	56
Number of deposits during year, 2,930, amounting to (accounts opened 259)	.	.	.	.	.	323,116	19
						\$417,858	23
Number of withdrawals during year, 2,050, amounting to (accounts closed 310)	.	.	.	.	.	304,090	36
Net increase in amount due depositors (accounts decreased 51)	.	.	.	.	.	\$113,767	87

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Railroad Bonds		Par Value
Par Value		Par Value		\$76,000 Illinois Central 3½s
\$70,600 U. S. Treas. Notes 4¼s		\$20,000 Bangor & Aroostook 5s		50,000 Mil., Lake Sh. & West. 5s
215,900 United States 4¼s		50,000 Boston & Maine 3s		50,000 N. Y. C. & H. R. 4s
		25,000 Boston & Maine 4s		110,000 N. Y., N. H. & H. 4s
		25,000 Boston & Maine 4½s		50,000 No. Pacific 6s
		50,000 C., B. & Q. 4s		50,000 W. Va. & Pitts. 4s
		47,000 Chi. & Northwestern 5s		
Public Funds, Notes		52,000 Chi. & Northwestern 6s		
\$62,000 Franklin Co. 4s		7,000 Fitchburg 4s		
60,000 Franklin Co. 4½s		23,000 Har. Riv. & Pt. Ches. 4s		
5,000 Colrain (F. D.) 4s				
				Telephone Company Bonds
				\$60,000 Am. Tel. & Tel. Co. 4s

HARWICH — CAPE COD FIVE CENTS SAVINGS BANK**BRANCH OFFICE: ORLEANS**

Incorporated March 16, 1855. Number of corporators, 33

Oliver E. Eldredge, *President*
 Joseph K. Robbins, *Clerk of the Corporation*

Ralph H. Snow, *Treasurer*
 Ida M. Taylor, *Assistant Treasurer*

Board of Trustees: T. B. Baker, H. K. Cummings*, Jonathan Eldredge, O. E. Eldredge*, C. L. Goodspeed, A. R. Howes, John Kenrick*, W. M. Knowles*, G. H. Nickerson, 2d, J. A. Nickerson†, F. H. Perry, J. K. Robbins†, Z. H. Small* †, R. H. Snow.

Deposits draw interest from second Wednesday of each month; dividends are payable second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$165,023 74	Deposits, (4,509 accounts, average, \$540.11)	\$2,435,378 15
Railroad bonds and notes	450,095 00	Christmas and other club deposits	4,081 50
Street railway bonds	44,906 25	Surplus:—	
Telephone company bonds	22,700 00	a. Guaranty fund (4.91% of deposits)	119,900 00
Bank and trust company stocks	13,115 00	b. Profit and loss	119,986 48
Loans on real estate (less \$4,500 due thereon)	1,497,538 31	Interest, less current expenses	2,379 10
Loans on personal security	454,890 50	Discount unearned	24,453 87
Bank building (est. val., \$12,000)	11,000 00		
Due from banks and trust companies	38,524 95		
Cash and cash items	8,385 35		
Total Assets	\$2,706,179 10	Total Liabilities	\$2,706,179 10

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,986.05	\$7,201.40	\$50.00	\$521.34	\$3,795.21	\$15,554.00
Cost per \$1,000 of assets	1.47	2.66	.02	.19	1.41	5.75
Cost per \$1,000 of assets not including State tax and rent						4.26
Gross income received during the year, \$138,698.72.						

Rates on Investments and Loans (Average on All, 5.43%)

609 real estate loans, averaging \$2,459.01 (average rate, 6.05%); 6%, \$1,420,515; 6½%, \$15,000; 7%, \$62,023.
 76 personal loans, averaging \$5,985.40 (average rate, 4.86%); 4¼%, \$25,000; 4½%, \$190,000; 4¾%, \$110,000; 5%, \$48,000; 5½%, \$1,050; 6%, \$80,840.
 Bonds, stocks, etc. (average rate on amount invested, 4.47%).
 Number of loans not over \$3,000 each, 527, amounting to \$601,743.81.
 183 real estate loans made during year, amounting to \$523,870.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2 1/4%	\$49,451 27
Oct., 1925, 2 1/4%	50,594 59
Number of deposits during year, 4,320, amounting to (accounts opened 408)	555,830 10
	\$655,875 96
Number of withdrawals during year, 3,264, amounting to (accounts closed 351)	476,876 25
Net increase in amount due depositors (accounts increased 57)	\$178,999 71

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value	Street Railway Bonds
Par Value	\$70,000 Chi. & Northwestern 4s		\$25,000 Boston Elevated 4s
\$25,000 U. S. Treas. Bonds 4 1/4s	10,000 C., B. & Q. 4s		20,000 Wore. Consolidated 4 1/2s
110,000 United States 4 1/4s	20,000 Conn. & Pass. Rivers 4s		
	10,000 Illinois Central 3 1/2s		
	15,000 Maine Central 4 1/2s		
	25,000 Minn., St. P. & St. Ste.		
	M. 4s		
	50,000 N. Y., N. H. & H. 3 1/2s		
	55,000 N. Y., N. H. & H. 4s		
	21,000 Old Colony 4s		
	20,000 Pitts., Va. & Char. 4s		
	10,000 Portland Terminal 4s		
	15,000 Vermont Val. 4 1/2s		
Public Funds, Notes			Telephone Company Bonds
\$10,000 Chatham 4 1/2s			\$25,000 Am. Tel. & Tel. Co. 4s
5,000 Chatham 4 1/4s			
18,000 Harwich 4 1/2s			
Railroad Bonds			Bank Stocks
\$10,000 Baltimore & Ohio 5s			Shs.
65,000 Boston & Albany 4s			84 Atlantic Nl. Bk., Boston
100,000 Boston & Maine 4s			12 Merchants Nl. Bk., Boston
			14 Cape Cod Tr. Co., Harwich
			12 First Nl. Bk. Yarmouth

HAVERHILL — CITY FIVE CENTS SAVINGS BANK

Incorporated March 31, 1870. Number of corporators, 86

Charles H. Croy, *President*
Anna Sollenberger, *Clerk of the Corporation*George W. Noyes, *Treasurer*
Harvey M. Conradsen, *Assistant Treasurer*

Board of Trustees: O. J. Carlton, C. H. Croy*, J. A. Dalrymple*, H. L. Foss, H. F. Hussey, Lewis Killam, Perley Leslie†, J. F. Nichols, G. W. Noyes, C. A. Pingree†, E. C. Wentworth* †.

Deposits draw interest from first day of each month; dividends are payable June 5 and December 5. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets	Liabilities
Public funds, bonds and notes . . . \$1,222,785 06	Deposits, (14,614 accounts, average, \$462.78) . . . \$6,763,118 56
Railroad bonds and notes . . . 547,262 50	Christmas and other club deposits . . . 15,816 25
Street railway bonds . . . 194,250 00	Surplus:—
Boston Terminal Co. bonds . . . 150,000 00	a. Guaranty fund (4.26% of deposits) . . . 288,500 00
Telephone company bonds . . . 115,371 25	b. Profit and loss . . . 202,905 96
Gas, electric and water company bonds . . . 105,850 00	Interest, rents, less current expenses . . . 109,121 55
Bank and trust company stocks . . . 37,200 00	Discount unearned . . . 1,021 04
Securities acquired for debts . . . 375 00	Other liabilities . . . 843 50
Loans on real estate (less \$3,400 due thereon) . . . 4,563,840 00	
Loans on personal security . . . 210,869 00	
Bank building (est. val., \$80,000) . . . 60,000 00	
Taxes, insurance, etc., paid on mortgaged properties . . . 468 75	
Other assets . . . 3,588 02	
Due from banks and trust companies . . . 157,435 59	
Cash and cash items . . . 12,031 69	
Total Assets . . . \$7,381,326 86	Total Liabilities . . . \$7,381,326 86

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,454.93	\$14,502.83	\$3,000.00	\$592.84	\$4,559.46	\$28,110.06
Cost per \$1,000 of assets . . .	.74	1.96	.41	.08	.62	3.81
Cost per \$1,000 of assets not including State tax and rent . . .						2.66
Gross income received during the year, \$384,185.90.						

Rates on Investments and Loans (Average on All, 5.48%)

777 real estate loans, averaging \$5,873.67 (average rate, 6%); 5%, \$3,500; 6%, \$4,541,240; 6 1/2%, \$16,100; 7%, \$3,000.

66 personal loans, averaging \$3,194.98 (average rate, 5.13%); 4 1/2%, \$35,000; 4 3/4%, \$30,000; 5%, \$10,100; 5 1/4%, \$61,580; 5 1/2%, \$72,189; 6%, \$2,000.

Bonds, stocks, etc. (average rate on amount invested, 4.52%).

Number of loans not over \$3,000 each, 489, amounting to \$810,789.

67 real estate loans made during year, amounting to \$836,975.

Rates on Investments and Loans (Average on All, 5.51%)

961 real estate loans, averaging \$8,634.44 (average rate, 6.01%); 6%, \$8,177,700; 6½%, \$70,000; 7%, \$50,000.
 35 personal loans, averaging \$22,068.57 (average rate, 4.72%); 4½%, \$375,000; 4¾%, \$125,000; 5%, \$267,700; 5½%, \$4,700.
 Bonds, stocks, etc. (average rate on amount invested, 4.75%).
 Number of loans not over \$3,000 each, 543, amounting to \$943,800.
 36 real estate loans made during year, amounting to \$1,043,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	\$290,461 29
Oct., 1925, 2½%	296,995 33
Number of deposits during year, 25,071, amounting to (accounts opened 1,349)	2,141,453 82
	\$2,728,910 44
Number of withdrawals during year, 19,052, amounting to (accounts closed 1,504)	2,074,416 88
Net increase in amount due depositors (accounts decreased 155)	\$654,493 56

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Telephone Company Bonds
Par Value		\$133,000 Boston & Maine 4½%	Par Value
\$1,140,000 U. S. Treas. Bonds 4½%		70,000 Chi., Mil. & St. Paul 4½%	\$105,000 Am. Tel. & Tel. Co. 4s
1,880,400 United States 4½%		50,000 Fitchburg 5s	50,000 Am. Tel. & Tel. Co. 5s
110,000 Boston 4s		32,000 Illinois Central 4s	100,000 N. Y. Tel. Co. 4½%
25,000 Detroit, Mich., 5½%		50,000 Louis. & Nashville 5s	
25,000 Detroit, Mich., 5½%		60,000 Maine Central 4½%	
50,000 Los Angeles, Cal., 5s		158,000 N. Y. C. & H. R. 4s	
104,000 Lynn 4s		120,000 N. Y., N. H. & H. 3½%	
67,000 New Bedford 4s		50,000 N. Y., N. H. & H. 4s	
Railroad Bonds		Street Railway Bonds	Bank Stocks
\$67,000 Atch., Top. & S. Fé 4s		\$25,000 Boston Elevated 4½%	Shs.
135,000 Baltimore & Ohio 4s		170,000 Boston Elevated 5s	280 Atlantic Nl. Bk., Boston
25,000 Baltimore & Ohio 4½%		50,000 Eastern Mass. 4½%	500 Nl. Shawmut Bk., Boston
			16 Webster & Atlas Nl. Bk., Boston
			115 First Nl. Bk., Haverhill
			375 Haverhill Nl. Bk., Haverhill
			300 Merrimack Nl. Bk., Haverhill
			61 Bay State Nl. Bk., Lawrence

HAVERHILL — PENTUCKET SAVINGS BANK

Incorporated March 17, 1891. Number of corporators, 52

George F. Carleton, *President*
 Millard S. Bishop, *Clerk of the Corporation*
 H. Ivan Hall, *Treasurer*
 Henry L. Wallace, *Assistant Treasurer*
Board of Trustees: D. S. Bray, W. H. Butler, G. F. Carleton*, W. G. Cogswell*, J. I. Curtist†, G. W. Dobbins
 A. F. Durgin*, M. J. Fowler, D. G. Fox*, H. I. Hall, A. C. Hayes, D. C. Hunt* †, N. C. Johnson, F. W. Peabody†, J. H. Sayward.

Deposits draw interest from tenth day of each month; dividends are payable February 10 and August 10.
 Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays 3 to 5.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$555,402 90	Deposits, (6,677 accounts, average, \$689.11)	\$4,601,215 32
Railroad bonds and notes	407,750 66	Christmas and other club deposits	56,951 18
Street railway bonds	95,090 00	Surplus:—	
Boston Terminal Co. bonds	10,000 00	a. Guaranty fund (2.95% of deposits)	137,500 00
Telephone company bonds	93,125 75	b. Profit and loss	145,558 09
Gas, electric and water company bonds	39,115 00	Interest, less current expenses	25,213 82
Bank and trust company stocks	26,800 00	Discount unearned	7,815 52
Securities acquired for debts	12 00		
Loans on real estate (less \$5,200 due thereon)	2,591,395 73		
Loans on personal security	1,076,638 74		
Bank building (est. val., \$47,000)	27,450 00		
Other assets	500 00		
Due from banks and trust companies	46,766 06		
Cash and cash items	4,207 09		
Total Assets	\$4,974,253 93	Total Liabilities	\$4,974,253 93

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,278.30	\$13,333.90	\$1,000.00	\$1,074.91	\$5,386.16	\$28,073.27
Cost per \$1,000 of assets	1.46	2.68	.20	.22	1.08	5.64
Cost per \$1,000 of assets not including State tax and rent						3.98
Gross income received during the year, \$260,870.50.						

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,114.42	\$4,378.00	\$240.00	\$471.78	\$2,592.10	\$8,796.30
Cost per \$1,000 of assets	1.00	3.93	.21	.42	2.32	7.88
Cost per \$1,000 of assets not including State tax and rent						6.67
Gross income received during the year, \$58,615.16.						

Rates on Investments and Loans (Average on All, 5.47%)

461 real estate loans, averaging \$1,487.16 (average rate, 5.78%); 5¼%, \$292,174; 6%, \$393,411.

193 personal loans, averaging \$360.61 (average rate, 6%); 6%, \$69,599.

Bonds, stocks, etc. (average rate on amount invested, 4.64%).

Number of loans not over \$3,000 each, 599, amounting to \$449,883.85.

52 real estate loans made during year, amounting to \$87,539.46.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%						\$20,866 07
July, 1925, 2¼%						21,638 78
Number of deposits during year, 2,596, amounting to (accounts opened 177)						212,755 13
						\$255,259 98
Number of withdrawals during year, 1,762, amounting to (accounts closed 162)						224,457 33
Net increase in amount due depositors (accounts increased 15)						\$30,802 65

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$47,150 United States 4¼s	
16,000 Boston 4s	
4,000 Boston 4¼s	
3,000 Haverhill 4s	
5,000 New Bedford 4s	
4,000 Arlington 4s	
9,000 North Andover 4s	
4,000 Williamsburg 4s	
36,000 Williamsburg 5s	

Railroad Bonds

\$10,000 Atch., Top. & S. F6 4s	
10,000 Baltimore & Ohio 4¼s	
5,000 Boston & Albany 4s	

Par Value

\$20,000 Boston & Maine 4s	
10,000 Boston & Maine 7s	
9,000 Chi., Mil. & St. Paul 4s	
12,000 Chi., Mil. & St. Paul 4½s	
10,000 Chi., R. I. & Pac. 4s	
12,000 N. Y., N. H. & H. 3½s	
4,000 N. Y., N. H. & H. 4s	
10,000 No. Maine Seaport 5s	
10,000 No. Pacific 6s	
10,000 Pennsylvania 4½s	

Street Railway Bonds

\$5,000 Boston Elevated 4½s	
5,000 Boston Elevated 5s	
5,000 Worc. Consolidated 4½s	

Telephone Company Bonds

Par Value	
\$20,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$20,000 N. E. Pow. Co. 5s	
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Bank Stocks

Shs.	
9 Conway Nl. Bk.	
21 First Nl. Bk., Easthampton	
25 City Nl. Bk., Holyoke	
10 First Nl. Bk., Northampton	
9 Northampton Nl. Bk.	

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 49

Morris F. Whiton, *President*

Howard P. Hersey, *Treasurer*

Elmer L. Curtiss, *Clerk of the Corporation*

Board of Trustees: C. B. Barnes, E. L. Curtiss, H. W. Cushing*, W. B. Fearing*, F. M. Hersey*, H. P. Hersey, E. B. Loring, G. S. Marsh, B. A. Robinson†, E. F. Skinner†, W. R. Whiting, E. E. Whitney, M. F. Whiton* †, B. C. Wilder.

Deposits draw interest from first day of each month; dividends are payable April 6 and October 6. Business hours: 8.30 a.m. to 12 m.; 1 to 3.30 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$370,990 20
Railroad bonds and notes	699,427 50
Street railway bonds	190,000 00
Boston Terminal Co. bonds	45,000 00
Telephone company bonds	69,681 25
Gas, electric and water company bonds	220,950 00
Bank and trust company stocks	37,000 00
Loans on real estate (less \$20,700 due thereon)	2,231,535 00
Loans on personal security	360,265 00
Bank building (est. val., \$8,000)	6,000 00
Due from banks and trust companies	42,291 34
Cash and cash items	2,344 24

Total Assets . . . \$4,275,484 53

Liabilities

Deposits (5,569 accounts, average, \$696.20)	\$3,877,125 15
Surplus:—	
a. Guaranty fund (4.97% of deposits)	192,582 00
b. Profit and loss	187,643 92
Interest, less current expenses	18,133 46

Total Liabilities . . . \$4,275,484 53

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,647.14	\$13,552.95	\$800.00	\$211.75	\$3,495.75	\$24,707.59
Cost per \$1,000 of assets	1.55	3.17	.19	.05	.82	5.78
Cost per \$1,000 of assets not including State tax and rent						4.04
Gross income received during the year, \$231,185.68.						

Rates on Investments and Loans (Average on All, 5.42%)

408 real estate loans, averaging \$5,469.45 (average rate, 6.17%); 5%, \$20,000; 5½%, \$15,000; 6%, \$1,753,990; 6½%, \$63,750; 7%, \$373,795.
31 personal loans, averaging \$11,621.45 (average rate, 4.56%); 4¼%, \$155,000; 4½%, \$120,000; 4¾%, \$25,000; 5%, \$35,265; 6%, \$25,000.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over \$3,000 each, 209, amounting to \$361,250.
65 real estate loans made during year, amounting to \$527,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	.	.	.	.	.	.	\$80,074	54
Oct., 1925, 2¼%	.	.	.	.	.	.	82,744	15
Number of deposits during year, 6,375, amounting to (accounts opened 601)	.	.	.	.	.	.	767,906	61
							\$930,725	30
Number of withdrawals during year, 4,373, amounting to (accounts closed 561)	.	.	.	.	.	.	696,216	11
Net increase in amount due depositors (accounts increased 40)	.	.	.	.	.	.	\$234,509	19

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Boston Terminal Co. Bonds
\$325,000 U. S. Treas. Bonds 4s	\$50,000 Illinois Central 4s	Par Value
3,000 Massachusetts 3½s	5,000 Mich. Central 3½s	\$50,000 Boston Terminal 3½s
19,000 Chelsea 3½s	70,000 N. Y. C. & H. R. 4s	
10,000 Los Angeles, Cal., 5s	80,000 N. Y., N. H. & H. 3½s	Telephone Company Bonds
15,000 San Francisco, Cal., 4½s	10,000 N. Y., N. H. & H. 4s	\$70,000 Am. Tel. & Tel. Co. 5s
	10,000 No. Pacific 4½s	
Railroad Bonds	35,000 Old Colony 3½s	
\$25,000 Atch., Top. & S. F. 4s	5,000 Old Colony 4s	
25,000 Baltimore & Ohio 4½s	25,000 Pennsylvania 4½s	Gas, Electric and Water Com-
10,000 Baltimore & Ohio 5s	25,000 Pitts., Lake Erie & W.	pany Bonds
25,000 Bangor & Aroostook 4s	Va. 4s	\$25,000 Char. Gas & El. Co. 5s
40,000 Bangor & Aroostook 5s	50,000 Portland Terminal 4s	7,000 Hingham Water Co. 5s
20,000 Boston & Albany 3½s	25,000 So. Pacific 4s	25,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Boston & Albany 5s	30,000 Sullivan Co. 6s	50,000 N. E. Pow. Co. 5s
10,000 Boston & Maine 4s	10,000 Upper Coos 4s	45,000 Newburyport Gas & El.
10,000 Boston & Maine 4½s		Co. 5s
10,000 Boston, R. B. & Lynn 4½s	Street Railway Bonds	7,000 Old Colony Gas Co. 6s
54,000 Chi., Mil. & St. Paul 4s	\$50,000 Boston Elevated 4s	50,000 Turners Falls Pow. & El.
27,000 Chi., Mil. & St. Paul 4½s	35,000 Boston Elevated 4½s	Co. 5s
20,000 Chi., Mil. & St. Paul 5s	20,000 Boston Elevated 6s	15,000 Worc. Gas Lt. Co. 6s
20,000 Chi., R. I. & Pac. 4s	14,000 Eastern Mass. 4½s	
25,000 Fitchburg 4s	25,000 Eastern Mass. 6s	Bank Stocks
15,000 Fitchburg 5s	35,000 West End 6s	\$hs.
5,000 Har. Riv. & Pt. Ches. 4s	25,000 West End 6½s	100 First Nl. Bk., Boston
25,000 Illinois Central 3½s	15,000 Worc. Consolidated 4½s	100 Hingham Tr. Co.

HOLLISTON — HOLLISTON SAVINGS BANK

Incorporated February 27, 1872. Number of corporators, 25

Harry L. Adams, *President*
Lloyd E. Razee, *Clerk of the Corporation*

Charles D. Fisher, *Treasurer*
Isabelle G. Twitchell, *Assistant Treasurer*

Board of Trustees: H. L. Adams, C. H. M. Bartlett†, C. A. Crowley*, A. M. Cutler, J. H. Dewing, J. P. Dexter, C. P. Dozoist, C. D. Fisher*, James Inches, J. F. Leland*, Aloise Maeder*, L. J. Maedert, W. R. Morse, L. E. Razez, R. F. Russell*.

Deposits draw interest from first day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$57,667 91
Railroad bonds and notes	147,117 10
Street railway bonds	16,000 00
Boston Terminal Co. bonds	3,000 00
Telephone company bonds	10,688 75
Gas, electric and water company bonds	31,237 50
Bank and trust company stocks	4,575 00
Loans on real estate	340,877 16
Bank building (<i>est. val., \$7,000</i>)	5,700 00
Due from banks and trust companies	9,979 13
Cash and cash items	3,041 20
Total Assets	\$629,883 75

Deposits (1,397 accounts, <i>average, \$400.35</i>)	\$559,285	53
Surplus:—		
<i>a.</i> Guaranty fund (<i>5.03% of deposits</i>)	28,145	65
<i>b.</i> Profit and loss	30,286	13
Interest, less current expenses	12,166	44
Total Liabilities	\$629,883	75

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$812.39	\$3,200.74	\$300.00	—	\$1,083.38	\$5,396.51
Cost per \$1,000 of assets	1.29	5.08	.48	—	1.72	8.57
Cost per \$1,000 of assets not including State tax and rent						6.80
Gross income received during the year, \$33,000.18.						

162 real estate loans, averaging \$2,104.18 (average rate, 6%); 6%, \$340,877.
 Bonds, stocks, etc. (average rate on amount invested, 4.69%).
 Number of loans not over \$3,000 each, 122, amounting to \$138,552.16.
 27 real estate loans made during year, amounting to \$98,850.

Ordinary dividends declared during year: Dec., 1924, 2¼%	\$12,201	84
June, 1925, 2¼%	12,220	99
Number of deposits during year, 1,518, amounting to (accounts opened, 108)	90,290	00
						\$114,712	83
Number of withdrawals during year, 1,248, amounting to (accounts closed 128)	117,813	95
Net decrease in amount due depositors (accounts decreased 20)	\$3,101	12

Public Funds, Bonds	Par Value	Telephone Company Bonds
\$10,000 U. S. Treas. Bonds 4½s	\$5,000 Louis. & Nashville 5½s	Par Value
33,000 United States 4¼s	12,000 N. Y. C. & H. R. 4s	\$11,000 Am. Tel. & Tel. Co. 4s
4,000 Boston 4s	5,000 N. Y., N. H. & H. 3½s	1,000 Am. Tel. & Tel. Co. 5s
2,000 Chelsea 4s	5,000 N. Y., N. H. & H. 4s	
1,000 Holyoke 4½s	11,000 No. Maine Seaport 5s	
8,000 Holliston 5s	5,000 No. Pacific 6s	
2,000 Needham 4s	10,000 Old Colony 5½s	
	10,000 Pennsylvania 4½s	
	10,000 Pennsylvania 5s	
Railroad Bonds	3,000 Pitts., Va. & Char. 4s	
\$5,000 Baltimore & Ohio 5s	2,000 Washington Co. 3½s	
9,000 Boston & Albany 4s		
12,000 Boston & Albany 5s	Street Railway Bonds	
6,000 Boston & Maine 4s	\$4,000 Boston Elevated 4s	
5,000 Boston & Maine 4½s	2,000 Boston Elevated 4½s	
2,500 Boston & Maine 6s	5,000 Boston Elevated 5½s	
13,000 C., B. & Q. 4s	5,000 West End 4s	
10,000 Chi., Mil. & St. Paul 5s		
5,000 Har. Riv. & Pt. Ches. 4s	Boston Terminal Co. Bonds	
7,000 Illinois Central 3½s	\$3,000 Boston Terminal 3½s	
5,000 Lake Sh. & Mich. So. 4s		
		Bank Stocks
		Shs.
		29 Framingham Nl. Bk.
		15 Franklin Nl. Bk.

HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 73

Charles C. Jenks, *President*
 Perle M. Marrs, *Clerk of the Corporation*

Louis S. Ayen, *Treasurer*
 Frederick J. Batchelor, *Assistant Treasurer*

Board of Trustees: L. S. Ayen, J. A. Burke*, A. A. Coburn, F. H. Dibble*, G. C. Gill, H. O. Hastings, C. D. Heywood* †, C. C. Jenks*, D. A. Jenks, W. D. Judd, G. S. Lewis, E. J. Meacham, F. H. Metcalf, Philander Moore, G. W. Prentiss, M. W. Prentiss, W. A. Prentiss†, H. L. Russell†, R. H. Russell, C. B. Sampson*, J. L. Wyckoff.

Deposits draw interest from first day of each month; dividends are payable the third Monday of January and July. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,543,885 31	Deposits (13,287 accounts, average, \$885.47)	\$11,765,329 31
Railroad bonds and notes	2,388,076 85	Christmas and other club deposits	18,809 50
Street railway bonds	316,912 00	Surplus:—	
Boston Terminal Co. bonds	71,738 75	a. Guaranty fund (4.95% of deposits)	583,468 00
Telephone company bonds	232,868 75	b. Profit and loss	550,483 14
Gas, electric and water company bonds	39,950 00	Interest, rents, less current expenses	267,144 24
Bank and trust company stocks	160,978 85	Other liabilities	5,130 06
Securities acquired for debts	17 00		
Loans on real estate	7,882,698 00		
Loans on personal security	388,340 75		
Bank building (est. val., \$80,000)	27,000 00		
Furniture and fixtures	400 00		
Taxes, insurance, etc., paid on mortgaged properties	124 35		
Other assets	8 48		
Due from banks and trust companies	123,540 23		
Cash and cash items	13,824 93		
Total Assets	\$13,190,364 25	Total Liabilities	\$13,190,364 25

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,688.45	\$21,312.61	\$3,000.00	\$950.87	\$6,940.12	\$44,892.05
Cost per \$1,000 of assets	.96	1.61	.22	.07	.52	3.38
Cost per \$1,000 of assets not including State tax and rent						2.20
Gross income received during the year,	\$654,883.63.					

Rates on Investments and Loans (Average on All, 5.18%)

1,373 real estate loans, averaging \$5,741.22 (average rate, 5½%); 5½%, \$7,882,698.
 190 personal loans, averaging \$2,043.89 (average rate, 5.47%); 4½%, \$15,000; 5%, \$144,701; 5½%, \$65,000; 5¾%, \$20,500; 6%, \$143,139.
 Bonds, stocks, etc. (average rate on amount invested, 4.63%).
 Number of loans not over \$3,000 each, 773, amounting to \$1,202,452.75.
 242 real estate loans made during year, amounting to \$1,050,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%		\$239,086 57
July, 1925, 2¼%		252,126 38
Number of deposits during year, 27,691, amounting to (accounts opened 1,604)		2,577,442 00
		\$3,068,654 95
Number of withdrawals during year, 13,131, amounting to (accounts closed 1,372)		2,208,148 82
Net increase in amount due depositors (accounts increased 232)		\$860,506 13

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$40,000 U. S. Treas. Bonds 4s	
47,500 U. S. Treas. Bonds 4 1/4s	
25,000 U. S. Treas. Notes 4 1/4s	
25,000 U. S. Treas. Notes 4 3/8s	
100,000 U. S. Treas. Notes 4 1/2s	
200,000 U. S. Treas. Notes 4 3/4s	
598,150 United States 4 1/4s	
15,000 Massachusetts 3 1/2s	
35,000 Boston 3 1/2s	
111,000 Boston 4s	
20,000 Boston 4 1/2s	
5,000 Chelsea 4 1/2s	
55,000 Fall River 4s	
20,000 Fitchburg 4s	
5,000 Holyoke 4 1/4s	
1,000 Lawrence 4s	
2,000 Lawrence 4 1/2s	
5,000 Lowell 4 1/4s	
38,000 Lynn 4s	
16,000 Malden 4s	
6,000 Marlborough 4s	
12,000 Medford 4s	
28,000 New Bedford 4s	
8,000 New Bedford 4 1/4s	
2,000 New Bedford 4 3/4s	
5,000 Quincy 4 1/4s	
1,000 Salem 4s	
3,000 Salem 4 1/4s	
10,000 Springfield 3 1/2s	
3,000 Taunton 4s	
5,000 Waltham 4s	
17,000 Westfield 4s	
12,000 Arlington 4s	
3,000 Belchertown 4 1/4s	
11,000 Hudson 4s	
4,000 Norwell 4 1/4s	
22,000 North Andover 4s	
2,000 Reading 4s	
7,000 Wakefield 4s	
10,000 West Springfield 3 1/2s	
5,000 Westerly, R. I., 3 1/2s	
6,000 Blandford (F. D.) 4s	
3,000 Gt. Barrington (F. D.) 4s	
7,000 Mansfield (W. D.) 4s	

Railroad Bonds

\$55,000 Atch., Top. & S. F6 4s
70,000 Baltimore & Ohio 4s
55,000 Baltimore & Ohio 4 1/2s
13,000 Baltimore & Ohio 5s
25,000 Bangor & Arroostook 5s
10,000 Beech Creek 4s
95,000 Boston & Albany 3 1/2s
65,000 Boston & Albany 4s
19,000 Boston & Albany 5s
20,000 Boston & Lowell 4s
75,000 Boston & Maine 4s
25,000 Boston & Maine 4 1/2s
10,000 Boston & Maine 7s

Par Value

\$10,000 Boston & N. Y. Air Line 4s
50,000 C., B. & Q. 4s
15,000 Chi., Ind. & South. 4s
50,000 Chi., Mil. & St. Paul 4s
60,000 Chi., Mil. & St. Paul 4 1/2s
15,000 Chi., Mil. & St. Paul 5s
23,000 Chi. & Northwestern 3 1/2s
5,000 Chi. & Northwestern 5s
100,000 Chi., R. I. & Pac. 4s
50,000 Conn. River 4s
18,000 Eastern Ry. of Minn. 4s
10,000 European & N. A. 4s
153,000 Fitchburg 4s
47,000 Fitchburg 4 1/2s
25,000 Fitchburg 5s
25,000 Gt. Northern 4 1/4s
15,000 Har. Riv. & Pt. Ches. 4s
27,000 Illinois Central 3s
172,000 Illinois Central 3 1/2s
136,000 Illinois Central 4s
105,000 Lake Sh. & Mich. So. 4s
10,000 Lime Rock 4s
35,000 Louis. & Nashville 4s
50,000 Louis. & Nashville 4 1/2s
25,000 Louis. & Nashville 5s
15,000 Maine Central 4 1/2s
25,000 Mich. Cent. 3 1/2s
7,000 Mich. Cent. 4s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
15,000 Minn., S. Ste. M. & A. 4s
25,000 N. Y. C. & H. R. 3 1/2s
100,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4 1/2s
80,000 N. Y., N. H. & H. 3 1/2s
125,000 N. Y., N. H. & H. 4s
50,000 No. Maine Seaport 5s
15,000 No. Pacific 4s
40,000 No. Pacific 5s
15,000 Norwich & Worc. 4s
40,000 Old Colony 4s
32,000 Old Colony 5 1/2s
75,000 Pennsylvania 4 1/2s
15,000 Phila., Balt. & Wash. 5s
22,000 Pitts., Va. & Char. 4s
35,000 Portland & Rum. Falls 4s
60,000 St. L., Peo. & Northw. 5s
25,000 So. Pacific 4s
10,000 Wash. & Columbia Riv. 4s
38,000 Washington Co. 3 1/2s
15,000 W. Va. & Pitts. 4s
6,000 Wil. and Sioux Falls 5s

Street Railway Bonds

\$53,000 Boston Elevated 4s
55,000 Boston Elevated 4 1/2s
51,000 Boston Elevated 5s
5,000 Boston, Mil. & Brock. 6s

Par Value

\$34,000 Citizens Electric 6s
95,000 Eastern Mass. 4 1/2s
7,000 Milford & Uxbridge 7s
5,000 Mil., Holl. & Fram. 7s
16,000 West End 4s
25,000 Worc. Consolidated 4 1/2s

Boston Terminal Co. Bonds

\$79,000 Boston Terminal 3 1/2s

Telephone Company Bonds

\$130,000 Am. Tel. & Tel. Co. 5s
10,000 Ill. Bell Tel. Co. 5s
47,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

\$10,000 Old Colony Gas Co. 5s
10,000 N. E. Pow. Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.	
20 Greylock Nl. Bk., Adams	
50 First Nl. Bk., Amherst	
20 Millers River Nl. Bk., Athol	
25 First Nl. Bk., Boston	
35 Nl. Shawmut Bk., Boston	
9 Conway Nl. Bk.	
15 Fitchburg Bk. & Tr. Co.	
5 First Nl. Bk., Greenfield	
48 Franklin Co. Tr. Co., Greenfield	
38 City Nl. Bk., Holyoke	
236 Hadley Falls Nl. Bk., Holyoke, in liq.	
307 Hadley Falls Tr. Co., Holyoke	
390 Holyoke Nl. Bk.	
71 Home Nl. Bk., Holyoke, in liq.	
5 Union Nl. Bk., Lowell	
8 Monson Nl. Bk.	
5 First Nl. Bk., Newburyport, in liq.	
90 First Nl. Bk., Northampton	
37 Hampshire Co. Tr. Co., Northampton	
50 Northampton Nl. Bk.	
25 Palmer Nl. Bk.	
6 Pittsfield Nl. Bk.	
125 Chicopee Nl. Bk., Springfield	
225 Third Nl. Bk., Springfield	
62 Springfield Nl. Bk.	
97 Townsend Nl. Bk.	
13 Ware Tr. Co.	
4 First Nl. Bk., Westfield	

HOLYOKE — MECHANICS SAVINGS BANK

Incorporated March 16, 1872. Number of corporators, 50

Henry E. Gaylord, *President*
Nathan P. Avery, *Clerk of the Corporation*Isaac E. Sawyer, *Treasurer*
William J. Brown, *Assistant Treasurer*

Board of Trustees: N. P. Avery, A. C. Bagg, R. E. Barrett, A. W. Esleeck, H. E. Gaylord*, M. J. Judge†, C. E. Mackintosh*, J. S. McElwain, Francis McSherry, A. J. Newell*, C. P. Randall†, J. F. Ranger*, T. E. Sawyer, J. E. Sheldon*, J. A. Skinner, F. M. Smith, F. S. Webber†.

Deposits draw interest from first business day of each month; dividends are payable after third Monday of May and November. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,438,833 15	Deposits (7,970 accounts, <i>average</i> , \$795.96)	\$6,343,852 94
Railroad bonds and notes	617,345 40	Christmas and other club deposits	36,951 00
Street railway bonds	162,000 00	Surplus:—	
Boston Terminal Co. bonds	20,881 25	a. Guaranty fund (4.85% of deposits)	309,748 00
Telephone company bonds	125,709 50	b. Profit and loss	255,021 90
Bank and trust company stocks	127,187 25	Interest, less current expenses	157,995 90
Securities acquired for debts	2 00		
Loans on real estate (less \$2,000 due thereon)	4,092,386 00		
Loans on personal security	282,126 91		
Furniture and fixtures	4,000 00		
Due from banks and trust companies	224,168 10		
Cash	8,930 18		
Total Assets	\$7,103,569 74	Total Liabilities	\$7,103,569 74

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,494.18	\$18,676.00	\$1,700.00	\$777.85	\$6,843.29	\$34,491.32
Cost per \$1,000 of assets	.91	2.63	.24	.11	.96	4.85
Cost per \$1,000 of assets not including State tax and rent						3.70
Gross income received during the year, \$343,654.64.						

Rates on Investments and Loans (Average on All, 5.19%)

874 real estate loans, averaging \$4,682.36 (average rate, 5.51%); 5%, \$50,000; 5½%, \$3,938,636; 6%, \$103,750.

99 personal loans, averaging \$2,849.76 (average rate, 5.68%); 4½%, \$25,000; 4¾%, \$25,000; 5%, \$20,590; 6%, \$211,483.

Bonds, stocks, etc. (average rate on amount invested, 4.63%).

Number of loans not over \$3,000 each, 574, amounting to \$973,712.91.

109 real estate loans made during year, amounting to \$479,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%						\$124,714 24
May, 1925, 2¼%						130,898 19
Number of deposits during year, 15,599, amounting to (accounts opened 1,191)						1,489,143 40
						\$1,744,755 83
Number of withdrawals during year, 8,680, amounting to (accounts closed 1,017)						1,203,305 01
Net increase in amount due depositors (accounts increased 174)						\$541,450 82

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value	Par Value
\$50,000 U. S. Certs. Indebt. 3s	\$10,000 Toledo, O., 4½s	\$15,000 N. Y. C. & H. R. 5s	
85,000 U. S. Treas. Bonds 4s	10,000 Toledo, O., 6s	25,000 N. Y., N. H. & H. 4s	
50,000 U. S. Treas. Bonds 4½s	4,000 Agawam 4½s	5,000 No. Maine Seaport 5s	
25,000 U. S. Treas. Notes 4½s	5,000 Granby 4½s	20,000 No. Pacific 4s	
15,500 U. S. Treas. Notes 4½s	5,000 Hudson 4s	20,000 No. Pacific 5s	
25,000 U. S. Treas. Notes 4½s	17,000 Methuen 4s	35,000 Pennsylvania 4½s	
131,000 U. S. Treas. Notes 4½s	23,000 Monson 4s	25,000 Pennsylvania 5s	
354,550 United States 4½s	4,000 North Attleboro 4s	3,000 St. P., Minn. & Man. 4½s	
25,000 Massachusetts 3½s	24,000 Rockport 4s	10,000 Union Pac. 4s	
10,000 Massachusetts 5s	16,000 Shrewsbury 4s		
20,000 Akron, O., 5½s	15,000 South Hadley 4s	Street Railway Bonds	
6,000 Akron, O., 6s	2,000 South Hadley 5½s	\$15,000 Boston Elevated 4s	
15,000 Beverly 4s	29,000 West Springfield 4s	40,000 Boston Elevated 5s	
2,000 Boston 3½s	10,000 Winthrop 4s	10,000 Boston Elevated 5½s	
71,000 Boston 4s	16,250 So. Hadley (F. D.) 4½s	25,000 Eastern Mass. 4½s	
14,000 Boston 4½s		25,000 Holyoke 5s	
2,000 Boston 4½s	Railroad Bonds	10,000 West End 4½s	
15,000 Boston 5s	\$20,000 Atch., Top. & S. F6 4s	25,000 West End 5s	
10,000 Chicopee 4s	20,000 Bangor & Aroostook 5s	20,000 West End 6s	
10,000 Detroit, Mich., 5s	10,000 Beech Creek 4s	19,000 West End 6½s	
5,000 Dubuque, Ia., 4s	78,000 Boston & Albany 4s		
10,000 Duluth, Minn., 4s	2,000 Boston & Albany 5s	Boston Terminal Co. Bonds	
10,000 Duluth, Minn., 4½s	10,000 Boston & Lowell 4½s	\$25,000 Boston Terminal 3½s	
5,000 Gloucester 4s	35,000 Boston & Maine 4s		
49,000 Holyoke 4s	22,000 Boston & Maine 4½s	Telephone Company Bonds	
10,000 Holyoke 4½s	25,000 Carth. & Adiron. 4s	\$100,000 Am. Tel. & Tel. Co. 4s	
30,000 Lawrence 4s	60,000 C., B. & Q. 4s	10,000 Am. Tel. & Tel. Co. 5s	
25,000 Los Angeles, Cal., 4½s	10,000 Chi., Mil. & St. Paul 4s	14,000 Ill. Bell Tel. Co. 5s	
25,000 Los Angeles, Cal., 5s	10,000 Chi., Mil. & St. Paul 4½s	15,000 N. E. Tel. & Tel. Co. 5s	
32,000 Lowell 4s	10,000 Chi. & Northwestern 5s		
6,000 Lowell 4½s	16,000 Chi., R. I. & Pac. 4s	Bank Stocks	
5,000 Malden 4s	18,000 Fitchburg 4s		
10,000 Medford 4s	20,000 Har. Riv. & Pt. Ches. 4s	Shs.	
2,000 New Bedford 4½s	10,000 Holyoke & Westfield 4½s	118 First Nl. Bk., Boston	
1,000 New Bedford 5½s	45,000 Illinois Central 4s	390 City Nl. Bk., Holyoke	
20,000 Omaha, Neb., 4½s	10,000 Lake Sh. & Mich. So. 4s	272 Hadley Falls Nl. Bk., Holyoke,	
10,000 Peabody 3.25%	16,000 Louis., Cinn. & Lex. 4½s	in liq.	
25,000 Quincy 4s	20,000 Louis. & Nashville 4s	300 Hadley Falls Tr. Co., Holyoke	
10,000 San Francisco, Cal., 4½s	10,000 Maine Central 4½s	6 Holyoke Nl. Bk.	
20,000 St. Paul, Minn., 4½s	5,000 Maine Central 5s	50 Home Nl. Bk., Holyoke, in liq.	
7,000 Taunton 4½s	20,000 N. Y. C. & H. R. 3½s	100 Third Nl. Bk., Springfield	
	20,000 N. Y. C. & H. R. 4s		

HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885. Number of corporators, 42

Herbert J. Frink, *President*
John Hildreth, *Clerk of the Corporation*

George S. Nesbit, *Treasurer*
Albert D. Alderman, *Assistant Treasurer*

Board of Trustees: G. P. B. Alderman*, O. D. Allyn*, W. A. Allyn†, T. S. Childs, A. D. Durocher, H. J. Frink*, H. L. Frink, L. M. Gaylord, L. G. Heinrich, John Hildreth, J. C. Hubbard†, J. N. Hubbard* †, P. M. Judd, William McCorkindale, W. J. Mills, C. H. Taber*, C. F. Tilley.

Deposits draw interest from first day of each month; dividends are payable the third Tuesday of May and November. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,590,489 56	Deposits (11,612 accounts, <i>average</i> , \$755.65)	\$8,774,558 34
Railroad bonds and notes	631,415 50	Surplus:—	
Street railway bonds	86,356 25	a. Guaranty fund (3.83% of deposits)	336,000 00
Boston Terminal Co. bonds	140,156 25	b. Profit and loss	300,881 06
Telephone company bonds	148,812 50	Interest, rents, less current expenses and taxes	217,632 46
Bank and trust company stocks	78,668 00		
Securities acquired for debts	1,000 00		
Loans on real estate	6,049,675 00		
Loans on personal security	295,039 17		
Bank building (<i>est. val.</i> , \$230,000)	175,000 00		
Due from banks and trust companies	410,829 28		
Cash and cash items	21,630 35		
Total Assets	\$9,629,071 86	Total Liabilities	\$9,629,071 86

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,596.46	\$17,024.98	\$7,500.00	\$450.44	\$4,118.65	\$33,690.53
Cost per \$1,000 of assets	.48	1.77	.78	.05	.42	3.50
Cost per \$1,000 of assets not including State tax and rent						2.24
Gross income received during the year, \$466,271.11.						

Rates on Investments and Loans (Average on All, 5.17%)

657 real estate loans, averaging \$9,208.03 (average rate, 5.50%); 5½%, \$6,049,675.
113 personal loans, averaging \$2,610.97 (average rate, 5.86%); 5%, \$41,306; 6%, \$253,733.
Bonds, stocks, etc. (average rate on amount invested, 4.35%).
Number of loans not over \$3,000 each, 335, amounting to \$563,365.
106 real estate loans made during year, amounting to \$845,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year, Nov., 1924, 2¼%	\$170,545 03
May, 1925, 2¼%	180,530 33
Number of deposits during year, 23,216, amounting to (accounts opened 1,606)	2,280,338 45
	\$2,631,413 81
Number of withdrawals during year, 13,145, amounting to (accounts closed 1,439)	1,838,767 84
Net increase in amount due depositors (accounts increased 167)	\$792,645 97

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$200,000 U. S. Treas. Bonds 4¼s	\$80,000 N. Y., N. H. & H. 3½s	\$100,000 Am. Tel. & Tel. Co. 5s	
1,390,950 United States 4¼s	50,000 N. Y., N. H. & H. 4s	50,000 N. Y. Tel. Co. 4½s	
6,000 Holyoke 4½s	50,000 No. Pacific 6s		
	15,000 Old Colony 3½s		
	55,000 Old Colony 4s		
	25,000 Old Colony 5½s		
Railroad Bonds		Bank Stocks	
\$25,000 Boston & Albany 4s		Shs.	
100,000 Boston & Maine 4s		20 Hadley Falls Nl. Bk., Holyoke, in liq.	
25,000 Chi. & Northwestern 5s		243 Hadley Falls Tr. Co., Holyoke	
25,000 Conn. River 4s		100 Holyoke Nl. Bk.	
75,000 Delaware & Hudson 4s		223 Home Nl. Bk., Holyoke, in liq.	
50,000 Fitchburg 4s		145 Chapin Nl. Bk., Springfield	
50,000 Minn., St. P. & S. Ste. M. 4s		50 Chicopee Nl. Bk., Springfield	
25,000 N. Y. C. & H. R. 4s			
Street Railway Bonds		Boston Terminal Co. Bonds	
\$15,000 Boston Elevated 4s		\$150,000 Boston Terminal 3½s	
25,000 Boston Elevated 6s			
50,000 Eastern Mass. 4½s			

* Board of Investment.

† Auditing Committee.

HOPKINTON — HOPKINTON SAVINGS BANK

Incorporated March 23, 1867. Number of corporators, 24

J. David Stewart, *President*
Walter M. Hilliard, *Clerk of the Corporation*Ernest H. Adams, *Treasurer*
Effie L. Woods, *Assistant Treasurer**Board of Trustees:* E. H. Adams, E. A. Briggs, G. W. Butterfield, J. L. Clafin*, P. H. Dolan, A. W. Gerry†, W. M. Hilliard, H. D. Jourdan, A. N. Kyes*, W. S. Morse*, W. D. Moshier* †, H. H. Piper, D. J. Riley, J. D. Stewart*, G. S. Thompson†, W. A. Wood*.

Deposits draw interest from tenth day of February, May, August and November; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$10,000 00	Deposits (1,236 accounts, average, \$444.31) . . .	\$549,177 76
Railroad bonds and notes . . .	163,893 75	Surplus:—	
Street railway bonds . . .	45,800 00	a. Guaranty fund (4.99% of deposits) . . .	27,408 65
Gas, electric and water company bonds . . .	50,000 00	b. Profit and loss . . .	30,467 12
Bank and trust company stocks . . .	9,400 00	Interest, less current expenses and taxes . . .	13,132 35
Loans on real estate . . .	321,375 00		
Bank building (est. val., \$6,000) . . .	1,000 00		
Due from banks and trust companies . . .	17,293 44		
Cash . . .	1,423 69		
Total Assets . . .	\$620,185 88	Total Liabilities . . .	\$620,185 88

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,227.29	\$2,010.00	\$360.00	—	\$859.03	\$4,456.32
Cost per \$1,000 of assets . . .	1.98	3.24	.58	—	1.38	7.18
Cost per \$1,000 of assets not including State tax and rent . . .						4.62
Gross income received during the year, \$32,431.15.						

Rates on Investments and Loans (Average on All, 5.54%)

94 real estate loans, averaging \$3,418.88 (average rate, 6%); 6%, \$320,475; 6½%, \$900.
 Bonds, stocks, etc. (average rate on amount invested, 5.01%).
 Number of loans not over \$3,000 each, 55, amounting to \$84,975.
 18 real estate loans made during year, amounting to \$103,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2½% . . .	\$12,672 36
May, 1925, 2½% . . .	13,066 81
Number of deposits during year, 1,274, amounting to (accounts opened 121) . . .	82,896 52
	\$108,635 69
Number of withdrawals during year, 873, amounting to (accounts closed 122) . . .	86,270 81
Net increase in amount due depositors (accounts decreased 1) . . .	\$22,364 88

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$5,000 Lake Sh. & Mich. So. 3½s	\$10,000 West End 6s
\$10,000 United States 4¼s	10,000 Maine Central 4½s	10,000 Worc. Consolidated 5s
	5,000 Mich. Central 3½s	
	5,000 Minn., St. P. & S. Ste. M. 5s	Gas, Electric and Water Company Bonds
Railroad Bonds	5,000 N. Y. C. & H. R. 3½s	\$10,000 N. B. Gas & Ed. Lt. Co. 5s
\$5,000 Baltimore & Ohio 4½s	5,000 N. Y., N. H. & H. 3½s	15,000 Pittsfield El. Co. 6s
5,000 Baltimore & Ohio 5s	10,000 N. Y., N. H. & H. 4s	20,000 Turners Falls Pow. & El. Co. 5s
10,000 Boston & Albany 5s	5,000 No. Maine Seaport 5s	5,000 Worc. Gas Lt. Co. 5½s
10,000 Boston & Lowell 4s	10,000 Pennsylvania 4½s	
5,000 Boston & Maine 4s	10,000 Pitts., Va. & Char. 4s	
5,000 Boston & Maine 4½s	15,000 Portland & Rum. Falls 4s	
5,000 Boston & Maine 6s	6,000 St. J. & L. C. 5s	Bank Stocks
5,000 C., B. & Q. 3½s		Shs.
5,000 Chi., Mil. & St. Paul 4½s	Street Railway Bonds	10 Greylock Nl. Bk., Adams
5,000 Chi., Mil. & St. Paul 5s	\$5,000 Boston Elevated 4s	24 Atlantic Nl. Bk., Boston
5,000 Fitchburg 4s	10,000 Eastern Mass. 4½s	50 First Nl. Bk., Boston
5,000 Fitchburg 5s	15,000 West End 5s	10 Webster & Atlas Nl. Bk., Boston
15,000 Illinois Central 3½s		

* Board of Investment.

† Auditing Committee.

HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 39

George B. Cochran, *President*
 Fred O. Welsh, *Clerk of the Corporation*

Warren T. Safford, *Treasurer*
 A. George Gilman, *Assistant Treasurer*

Board of Trustees: H. P. Andrews, F. H. Chamberlain, G. B. Cochran*, David Goodale†, W. G. Hill, N. M. Hunter, G. P. Keith, E. P. Larkin*, A. J. Manning, M. E. McNiff, W. H. Moulton, G. W. Parker*, L. F. Priest, J. H. Robinson* †, W. T. Safford, C. J. Sawyer*, Frank Taylor, F. O. Welsh, C. B. Wheeler†, W. L. Wheeler.

Deposits draw interest from the fifteenth day of each month; dividends are payable on the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; Thursdays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$421,367 81	Deposits (8,270 accounts, <i>average</i> , \$488.70)	\$4,041,579 57
Railroad bonds and notes	696,196 50	Surplus:—	
Street railway bonds	139,375 00	a. Guaranty fund (4.50% of deposits)	182,500 00
Telephone company bonds	47,275 00	b. Profit and loss	106,018 76
Bank and trust company stocks	3,500 00	Interest, less current expenses	56,262 59
Securities acquired for debts	1,200 00	Discount unearned	838 26
Loans on real estate (less \$15,494.13 due thereon)	2,775,420 87		
Loans on personal security	216,007 96		
Bank building (<i>est. val.</i> , \$80,000)	52,421 01		
Taxes, insurance, etc., paid on mortgaged properties	43 00		
Due from banks and trust companies	22,355 37		
Cash and cash items	12,036 66		
Total Assets	\$4,387,199 18	Total Liabilities	\$4,387,199 18

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,995.77	\$12,509.87	\$1,800.00	\$1,590.64	\$5,623.48	\$26,519.76
Cost per \$1,000 of assets	1.14	2.85	.41	.36	1.28	6.04
Cost per \$1,000 of assets not including State tax and rent						4.49
Gross income received during the year, \$229,730.04.						

Rates on Investments and Loans (Average on All, 5.48%)

653 real estate loans, averaging \$4,250.26 (average rate, 5.96%); 5½%, \$214,860; 6%, \$2,560,561.
 66 personal loans, averaging \$3,272.85 (average rate, 5.29%); 4½%, \$50,000; 4¾%, \$10,000; 5%, \$60,978;
 5½%, \$11,500; 6%, \$83,530.
 Bonds, stocks, etc. (average rate on amount invested, 4.48%).
 Number of loans not over \$3,000 each, 532, amounting to \$803,582.96.
 112 real estate loans made during year, amounting to \$583,370.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%		\$81,962 99
July, 1925, 2¼%		86,499 53
Number of deposits during year, 15,899, amounting to (accounts opened 1,341)		1,037,549 89
		1,206,012 41
Number of withdrawals during year, 8,331, amounting to (accounts closed 905)		918,703 88
Net increase in amount due depositors (accounts increased 436)		\$287,308 53

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value
Par Value		\$20,000 Boston & Albany 3½s	\$10,000 Northern Ry. 5s
\$50 United States 3½s		26,000 Boston & Maine 4s	15,000 No. Maine Seaport 5s
50 United States 4s		10,000 Boston & Maine 6s	10,000 Ohio River 5s
256,800 United States 4½s		5,000 Boston & N. Y. Air L. 4s	45,000 Pennsylvania 4½s
10,000 Los Angeles, Cal., 5s		15,000 C., B. & Q. 3½s	10,000 Portland & Ogdens. 4½s
30,000 Peabody 4½s		10,000 C., B. & Q. 4s	5,000 Portland & Rum. Falls 4s
10,000 Revere 4½s		30,000 Chi., Mil. & St. Paul 4½s	3,000 Portland Terminal 4s
39,000 Belmont 4½s		7,000 Chi. & Northwestern 5s	10,000 St. P., Minn. & Man. 4s
1,750 Hudson 4s		40,000 Chi. & Northwestern 6s	35,000 So. Pacific 4s
7,000 Hudson 4½s		5,000 Chi., R. I. & Pac. 4s	10,000 Washington Co. 3½s
5,000 Brunswick & Topsham, Me. (W. D.) 4s		20,000 Cleve. Short Line 4½s	
Public Funds, Notes		10,000 Delaware & Hudson 4s	
\$24,000 Berlin 4s		10,000 European & N. A. 4s	
11,900 Bolton 4s		25,000 Fitchburg 4s	
4,000 Hudson 3½s		5,000 Illinois Central 3s	
1,800 Hudson 3½s		23,000 Illinois Central 3½s	
500 Hudson 3½s		40,000 Illinois Central 4s	
4,800 Hudson 3.80%		20,000 Lake Sh. & Mich. So. 4s	
8,000 Hudson 3.90%		30,000 Louis. & Nashville 5s	
2,000 Hudson 4½s		35,000 Maine Central 4½s	
8,600 Hudson 4½s		20,000 Mich. Cent. 3½s	
9,000 Hudson 5½s		2,000 Mich. Cent. 4s	
Railroad Bonds		15,000 Mich. Cent. 5s	
\$20,000 Atch., Top. & S. Fé 4s		5,000 Mil. & Northern 4½s	
10,000 Baltimore & Ohio 4s		15,000 Minn., St. P. & S. Ste. M. 4s	
20,000 Baltimore & Ohio 4½s		20,000 N. Y. C. & H. R. 4s	
15,000 Bangor & Aroostook 5s		14,000 N. Y. C. & H. R. 5s	
		10,000 N. Y., N. H. & H. 3½s	
		30,000 N. Y., N. H. & H. 4s	
		Street Railway Bonds	
		\$20,000 Boston Elevated 4s	
		20,000 Boston Elevated 5s	
		25,000 Eastern Mass. 4½s	
		11,428 Eastern Mass. 6s	
		15,000 Leom., Shir. & Ayer, 7s	
		23,000 West End 4½s	
		5,000 West End 5s	
		25,000 Worc. Consolidated 4½s	
		Telephone Company Bonds	
		\$48,000 Am. Tel. & Tel. Co. 4s	
		4,500 N. E. Tel. & Tel. Co. 5s	
		Bank Stocks	
		Shs.	
		35 Hudson Nl. Bk.	

IPSWICH — IPSWICH SAVINGS BANK

Incorporated March 20, 1869. Number of corporators, 25

Norman J. Bolles, *President*Arthur C. Damon, *Clerk of the Corporation*George E. Farley, *Treasurer*

Board of Trustees: N. J. Bolles, A. S. Brown* †, G. B. Brown*, C. F. Chapman, A. C. Damon*, S. F. Damon, George Fall*, G. E. Farley, C. E. Goodhue*, W. G. Horton, J. T. Morton†, D. S. Perley, George Prescott, R. L. Purinton†.

Deposits draw interest from fourth Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12.30 p.m.; also Saturdays, 3 to 5 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$294,104 00	Deposits (3,879 accounts, <i>average</i> , \$345.25)	\$1,339,257 30
Railroad bonds and notes	426,401 00	Surplus:—	
Street railway bonds	59,071 50	a. Guaranty fund (4.99% of deposits)	66,873 27
Telephone company bonds	27,000 00	b. Profit and loss	64,696 18
Gas, electric and water company bonds	24,750 00	Interest, less current expenses	8,064 51
Bank and trust company stocks	9,501 00		
Loans on real estate (less \$200 due thereon)	584,843 82		
Loans on personal security	25,000 00		
Furniture and fixtures	406 70		
Taxes, insurance, etc., paid on mortgaged properties	1,663 73		
Due from banks and trust companies	21,788 60		
Cash and cash items	4,360 91		
Total Assets	\$1,478,891 26	Total Liabilities	\$1,478,891 26

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,764.95	\$4,336.80	\$900.00	\$120.50	\$1,976.31	\$10,098.56
Cost per \$1,000 of assets	1.86	2.93	.61	.08	1.34	6.82
Cost per \$1,000 of assets not including State tax and rent						4.35
Gross income received during the year, \$72,240.72.						

* Board of Investment.

† Auditing Committee.

305 real estate loans, averaging \$1,917.52 (average rate, 5.78%); 5%, \$123,275; 5½%, \$5,500; 6%, \$156,069.
1 personal loan, averaging \$25,000 (average rate, 4.50%); 4½%, \$25,000.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over \$3,000 each, 202, amounting to \$254,133.82.
40 real estate loans made during year, amounting to \$81,175.

Ordinary dividends declared during year: Jan., 1925, 2%	\$24,803.93
July, 1925, 2%	28,358.20
Number of deposits during year, 3,462, amounting to (accounts opened 351)	277,999.74
	<u>\$331,161.96</u>
Number of withdrawals during year, 2,570, amounting to (accounts closed 298)	304,076.72
Net increase in amount due depositors (accounts increased 53)	\$27,085.24

Public Funds, Bonds	Par Value	Par Value
Par Value	\$10,000 Boston & Albany 4s	\$10,000 Portland Terminal 4s
\$188,850 United States 4 1/4s	2,000 Boston & Lowell 4s	15,000 St. P., Minn. & Man. 4 1/2s
10,000 Akron, O., 6s	20,000 Boston & Maine 4 1/2s	
20,000 Chelsea 3 1/2s	5,000 C., B. & Q. 4s	Street Railway Bonds
19,000 Hammond, Ind., 6s	51,000 Chi., Mil. & St. Paul 3 1/2s	\$10,000 Boston Elevated 4s
5,000 Indianapolis, Ind., 6s	20,000 Chi., Mil. & St. Paul 4s	16,000 Boston Elevated 4 1/2s
4,000 Peabody 4 1/2s	10,000 Chi., Mil. & St. Paul 4 1/2s	10,000 Boston Elevated 5s
15,000 Ipswich 4 1/2s	10,000 Chi. & Northwestern 6s	5,000 West End 4s
20,000 Ipswich 5s	5,000 Dexter & Piscataquis 4s	20,000 West End 6s
14,000 Brunswick & Topsham, Me. (W. D.) 4s	6,000 Fitchburg 4s	
	10,000 Fitchburg 4 1/2s	Telephone Company Bonds
Public Funds, Notes	15,000 Maine Central 4 1/2s	\$27,000 Ill. Bell Tel. Co. 5s
\$2,500 Ipswich 4s	10,000 Maine Central 5s	
4,500 Ipswich 5s	5,000 Minn., St. P. & S. Ste. M. 4s	Gas, Electric and Water Com- pany Bonds
	47,000 N. Y. C. & H. R. 4s	\$25,000 N. E. Pow. Co. 5s
Railroad Bonds	12,000 N. Y. C. & H. R. 5s	
\$18,000 Atch., Top. & S. F. 4s	10,000 N. Y., N. H. & H. 3 1/2s	Bank Stocks
15,000 Baltimore & Ohio 4s	33,000 N. Y., N. H. & H. 4s	
5,000 Baltimore & Ohio 5s	10,000 No. Pacific 4s	Shs.
10,000 Bann. & Rutland 4 1/2s	10,000 No. Pacific 4 1/2s	26 First Nl. Bk., Ipswich
15,000 Boston & Albany 3 1/2s	20,000 No. Pacific 6s	8 Nl. Grand Bk., Marblehead
	30,000 Old Colony 4s	12 Asiatic Nl. Bk., Salem, in liq.
	29,000 Pennsylvania 4 1/2s	122 Merchants Nl. Bk., Salem

Assets		Liabilities	
Public funds, bonds and notes	\$1,896,450 00	Deposits (12,552 accounts, <i>average</i> , \$826.13)	\$10,369,540 53
Railroad bonds and notes	365,000 00	Christmas and other club deposits	32,426 75
Street railway bonds	61,000 00	Surplus:—	
Telephone company bonds	172,412 50	a. Guaranty fund (4.88% of deposits)	508,000 00
Gas, electric and water company bonds	25,000 00	b. Profit and loss	421,458 09
Bank and trust company stocks	68,500 00	Discount unearned	1,473 60
Securities acquired for debts	1 00		
Loans on real estate (less \$37,068 due thereon)	6,803,874 54		
Loans on personal security	1,743,112 76		
Bank building (<i>est. val., \$85,000</i>)	30,000 00		
Due from banks and trust companies	126,547 32		
Cash and cash items	41,000 85		
Total Assets	\$11,332,898 97	Total Liabilities	\$11,332,898 97

† Auditing Committee.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,555.59	\$8,147.04	\$1,000.00	\$572.07	\$2,998.47	\$16,273.17
Cost per \$1,000 of assets . . .	1.12	2.57	.32	.18	.94	5.13
Cost per \$1,000 of assets not including State tax and rent . . .						3.69
Gross income received during the year, \$168,682.59.						

Rates on Investments and Loans (Average on All, 5.55%)

543 real estate loans, averaging \$3,156.92 (average rate, 5.86%); 5%, \$47,475; 5½%, \$386,046; 6%, \$1,280,687.
 46 personal loans, averaging \$3,048.82 (average rate, 5.99%); 5½%, \$5,150; 6%, \$132,096; 6½%, \$3,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.08%).
 Number of loans not over \$3,000 each, 473, amounting to \$581,253.43.
 84 real estate loans made during year, amounting to \$367,088.71.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%						\$57,597 18
May, 1925, 2¼%						59,681 28
Number of deposits during year, 6,303, amounting to (accounts opened 543) . . .						535,481 44
						\$652,759 90
Number of withdrawals during year, 3,748, amounting to (accounts closed 472) . . .						444,735 31
Net increase in amount due depositors (accounts increased 71) . . .						\$208,024 59

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value	
\$10,000 U. S. Treas. Bonds 4s	
65,000 U. S. Treas. Bonds 4½s	
5,000 U. S. Treas. Notes 4½s	
233,000 United States 4½s	
5,000 Washington 6s	
15,000 Boston 4s	
7,000 Medford 4s	
3,000 Ludlow 4½s	

Public Funds, Notes

\$20,000 Lee 3½s	
34,000 Lee 4s	
34,000 Lee 4½s	
1,000 Lee 4¾s	
11,100 Otis 4¾s	
7,500 Tyringham 4¾s	
10,500 Lee (F. D.) 4s	
6,500 Lee (F. D.) 4½s	

Railroad Bonds

\$10,000 Bangor & Aroostook 5s	
10,000 Baltimore & Ohio 4½s	
5,000 Baltimore & Ohio 5s	
10,000 Beech Creek 4s	
5,000 Boston & Albany 3½s	
5,000 Boston & Albany 4s	
5,000 Boston & Albany 5s	
5,000 Boston & Lowell 4½s	
10,000 Boston & Maine 4s	
15,000 Boston & Maine 4½s	
8,500 Boston & Maine 6s	
10,000 C., B. & Q. 3½s	
10,000 C., B. & Q. 4s	
10,000 Chi., Mil. & St. Paul 4½s	
5,000 Chi., Mil. & St. Paul 5s	
5,000 Chi. & Northwestern 4s	
10,000 Chi. & Northwestern 5s	
15,000 Chi., R. I. & Pac. 4s	
5,000 Cleve., Lor. & Wheeling 4½s	
10,000 Delaware & Hudson 4s	
10,000 Fitchburg 4s	
5,000 Fitchburg 4½s	

Par Value

\$20,000 Har. Riv. & Pt. Ches. 4s	
25,000 Illinois Central 3½s	
25,000 Illinois Central 4s	
5,000 Lake Sh. & Mich. So. 4s	
10,000 Louis. & Nashville 4s	
5,000 Louis. & Nashville 4½s	
5,000 Montana Central 6s	
5,000 N. Orleans & Mobile 6s	
10,000 N. Y. C. & H. R. 3½s	
10,000 N. Y. C. & H. R. 4s	
15,000 N. Y. C. & H. R. 5s	
10,000 N. Y., N. H. & H. 3½s	
20,000 N. Y., N. H. & H. 4s	
20,000 No. Maine Seaport 5s	
10,000 No. Pacific 4½s	
20,000 No. Pacific 6s	
25,000 Old Colony 4s	
5,000 Old Colony 5½s	
15,000 Pennsylvania 4½s	
5,000 Pennsylvania 5s	
10,000 Providence Terminal 4s	
10,000 Sioux City & Pac. 3½s	
5,000 So. Pacific 4s	
10,000 Western Pennsylvania 4s	
5,000 Union Pac. 5s	

Street Railway Bonds

\$20,000 Boston Elevated 4s	
5,000 Boston Elevated 4½s	
5,000 Boston Elevated 5s	
15,000 Eastern Mass. 4½s	
15,000 Hoosac Valley 7s	
5,000 Lynn & Boston 6s	
10,000 West End 4s	
5,000 West End 5s	
5,000 Wore. Consolidated 4½s	

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$15,000 Am. Tel. & Tel. Co. 4s	
10,000 Am. Tel. & Tel. Co. 5s	
5,000 Bell Tel. Co. of Penn. 5s	

Par Value

\$10,000 Ill. Bell Tel. Co. 5s	
15,000 N. E. Tel. & Tel. Co. 5s	
5,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$2,000 N. B. Gas & Ed. Lt. Co. 6s	
6,000 Pittsfield El. Co. 6s	
5,000 Turners Falls Pow. & El. Co. 5s	

Bank Stocks

Shs.	
40 First Nl. Bk., Amherst	
35 American Tr. Co., Boston	
45 Atlantic Nl. Bk., Boston	
30 Beacon Tr. Co., Boston	
87 First Nl. Bk., Boston	
35 Merchants Nl. Bk., Boston	
50 Nl. Shawmut Bk., Boston	
25 Nl. Union Bk., Boston	
50 Old Colony Tr. Co., Boston	
50 Second Nl. Bk., Boston	
30 State St. Tr. Co., Boston	
40 Webster & Atlas Nl. Bk., Boston	
10 Nl. Mahaiwe Bk., Great Barrington	
18 City Nl. Bk., Holyoke	
25 Holyoke Nl. Bk.	
121 Lee Nl. Bk.	
34 North Adams Nl. Bk.	
43 Agricultural Nl. Bk., Pittsfield	
10 Berkshire Loan & Tr. Co., Pittsfield	
60 Pittsfield Nl. Bk.	
15 Third Nl. Bk., Pittsfield	
50 Chapin Nl. Bk., Springfield	
72 Chicopee Nl. Bk., Springfield	
70 Springfield Nl. Bk.	
66 Third Nl. Bk., Springfield	
15 Housatonic Nl. Bk., Stockbridge	
40 Merchants Nl. Bk., Worcester	

LEICESTER — LEICESTER SAVINGS BANK

Incorporated April 17, 1869. Number of corporators, 48

Alonzo B. Davidson, *President*Alexander McNeish, *Clerk of the Corporation*Charles S. McMullin, *Treasurer*

Board of Trustees: Everett Carleton*, R. W. Cook, A. B. Davidson*, B. A. Gibson*, Cornelius Leafang†, C. S. McMullin, Alexander McNeish, C. E. Perry, F. L. Powers*, W. E. Sprague*, S. G. Warren*, Walter Warren†, W. C. Watson* †.

Deposits draw interest from first business day of each month; dividends are payable June 1 and December 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$195,392 19	Deposits (1,953 accounts, average, \$640.65)	\$1,251,191 13
Railroad bonds and notes	175,121 25	Surplus:—	
Street railway bonds	27,150 00	a. Guaranty fund (5% of deposits)	62,580 30
Telephone company bonds	21,135 00	b. Profit and loss	35,698 06
Gas, electric and water company bonds	14,887 50	Interest, rents, less current expenses	29,919 42
Bank and trust company stocks	39,436 88		
Securities acquired for debts	20 00		
Loans on real estate (less \$2,400 due thereon)	\$61,334 90		
Loans on personal security	7,468 33		
Bank building (est. val., \$9,000)	6,000 00		
Due from banks and trust companies	28,998 34		
Cash	2,444 52		
Total Assets	\$1,379,388 91	Total Liabilities	\$1,379,388 91

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$939.19	\$3,091.63	\$400.00	\$190.49	\$1,768.29	\$6,389.60
Cost per \$1,000 of assets	.68	2.23	.29	.14	1.27	4.61
Cost per \$1,000 of assets not including State tax and rent						3.64
Gross income received during the year, \$73,324.33.						

Rates on Investments and Loans (Average on All, 5.48%)

327 real estate loans, averaging \$2,634.05 (average rate, 6%); 6%, \$861,335.

7 personal loans, averaging \$1,066.90 (average rate, 5.59%); 5%, \$598; 6%, \$6,520; 6½%, \$350.

Bonds, stocks, etc. (average rate on amount invested, 4.32%).

Number of loans not over \$3,000 each, 247, amounting to \$344,303.23.

58 real estate loans made during year, amounting to \$152,692.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%		\$26,599 00
June, 1925, 2¼%		27,258 78
Number of deposits during year, 3,676, amounting to (accounts opened 179)		179,552 41
		\$233,410 19
Number of withdrawals during year, 1,282, amounting to (accounts closed 117)		194,966 85
Net increase in amount due depositors (accounts increased 62)		\$38,443 34

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Gas, Electric and Water Company Bonds
\$20,000 U. S. Treas. Bonds 4¼s	\$5,000 Illinois Central 3s	Par Value
35,000 U. S. Treas. Notes 4¾s	30,000 Illinois Central 3½s	\$15,000 N. E. Pow. Co. 5s
5,000 United States 3½s	15,000 N. Y., N. H. & H. 3½s	
140,000 United States 4¼s	14,000 N. Y., N. H. & H. 4s	
	20,000 No. Maine Seaport 5s	
	5,000 Old Colony 4s	
	5,000 Upper Coos 4s	
		Bank Stocks
Railroad Bonds		Shs.
\$15,000 Baltimore & Ohio 4¼s	Street Railway Bonds	15 Atlantic Nl. Bk., Boston
10,000 Bangor & Aroostook 5s	\$10,000 Boston Elevated 4s	75 First Nl. Bk., Boston
8,000 Boston & Albany 3½s	11,000 Eastern Mass. 4½s	40 Nl. Shawmut Bk., Boston
33,000 Boston & Maine 4s	10,000 West End 4s	15 Webster & Atlas Nl. Bk., Boston
20,000 C., B. & Q. 3½s	Telephone Company Bonds	25 Merchants Nl. Bk., Worcester
5,000 C., B. & Q. 4s	\$24,000 Am. Tel. & Tel. Co. 4s	
3,000 Erie & Pittsburgh 3½s		

* Board of Investment.

† Auditing Committee.

LENOX — LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 32

Leonard C. Peters, *President*
Murray A. Brown, *Clerk of the Corporation*Charles M. Sears, *Treasurer*
Margaret C. O'Brien, *Assistant Treasurer*

Board of Trustees: G. F. Bourne* †, M. A. Brown, W. L. Bull*, B. N. Duclos, Walcott Gregory*, E. P. Hale, H. J. Klipp, A. J. Loveless, William Mahanna, G. A. Mole†, E. E. Parsons*, H. L. Parsons, L. C. Peters†, L. H. Peters*, M. R. Sedgwick.

Deposits draw interest from first day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; first day of each month, 7 to 8.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$267,151 76	Deposits (2,565 accounts, average, \$731.44)	\$1,875,437 46
Railroad bonds and notes	207,640 25	Christmas and other club deposits	15,157 75
Street railway bonds	54,650 00	Surplus:—	
Telephone company bonds	34,611 75	a. Guaranty fund (3.01% of deposits)	56,946 46
Gas, electric and water company bonds	14,850 00	b. Profit and loss	44,762 23
Bank and trust company stocks	68,397 50	Interest, less current expenses	10,141 47
Loans on real estate	1,299,263 00	Other liabilities	80
Loans on personal security	38,939 06		
Furniture and fixtures	2,958 23		
Due from banks and trust companies	10,667 23		
Cash	3,317 39		
Total Assets	\$2,002,446 17	Total Liabilities	\$2,002,446 17

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,719 .45	\$5,160 .31	\$600 .00	\$446 .41	\$2,210 .81	\$10,136 .98
Cost per \$1,000 of assets	.87	2 .58	.30	.22	1 .10	5 .07
Cost per \$1,000 of assets not including State tax and rent						3 .90
Gross income received during the year, \$102,363.15.						

Rates on Investments and Loans (Average on All, 5.52%)

305 real estate loans, averaging \$4,259.87 (average rate, 5.87%); 5%, \$3,000; 5½%, \$319,093; 6%, \$977,170.
 19 personal loans, averaging \$2,049.42 (average rate, 5.92%); 5%, \$3,095; 6%, \$35,844.
 Bonds, stocks, etc. (average rate on amount invested, 4.78%).
 Number of loans not over \$3,000 each, 146, amounting to \$226,402.06.
 47 real estate loans made during year, amounting to \$242,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$37,988 40
July, 1925, 2¼%	39,684 91
Number of deposits during year, 3,946, amounting to (accounts opened 268)	384,619 32
	462,292 63
Number of withdrawals during year, 1,837, amounting to (accounts closed 242)	331,227 48
Net increase in amount due depositors (accounts increased 26)	\$131,065 15

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Bank Stocks
Par Value	\$20,000 No. Maine Seaport 5s	Shs.
\$259,900 United States 4½s	5,000 Washington Co. 3½s	25 Nl. Shawmut Bk., Boston
14,000 Waltham 4s		57 Lee Nl. Bk.
Railroad Bonds	Street Railway Bonds	80 Lenox Nl. Bk.
\$5,000 Baltimore & Ohio 4½s	\$5,000 Boston Elevated 4s	40 North Adams Nl. Bk.
36,000 Bangor & Aroostook 5s	10,000 Boston Elevated 4½s	15 First Nl. Bk., Northampton
10,000 Boston & Albany 4s	17,000 Citizens Electric 6s	20 Agricultural Nl. Bk., Pittsfield
20,000 Boston & Maine 4½s	35,000 Eastern Maine. 4½s	19 Pittsfield Nl. Bk.
20,000 Delaware & Hudson 4s	Telephone Company Bonds	10 Chapin Nl. Bk., Springfield
10,000 Har. Riv. & Pt. Ches. 4s	\$25,000 Am. Tel. & Tel. Co. 4s	14 Chicopee Nl. Bk., Springfield
62,000 Illinois Central 3½s	12,000 Am. Tel. & Tel. Co. 5s	48 Third Nl. Bk., Springfield
5,000 Louis. & Nashville 4s		50 Springfield Nl. Bk.
5,000 Maine Central 5s	Gas, Electric and Water Company Bonds	25 Springfield S. D. & Tr. Co.
15,000 N. Y., N. H. & H. 3½s	\$15,000 N. E. Pow. Co. 5s	20 First Nl. Bk., Winchendon
10,000 N. Y., N. H. & H. 4s		

* Board of Investment.

* Auditing Committee.

LEOMINSTER — LEOMINSTER SAVINGS BANK

Incorporated March 16, 1865. Number of corporators, 34

Arthur H. Hall, *President*
 Everett B. Richardson, *Clerk of the Corporation*

Raymond L. Middlemas, *Treasurer*
 Frank S. Farnsworth, *Assistant Treasurer*

Board of Trustees: E. F. Blodgett, H. F. Cook, W. H. Cropper, M. C. Damon, F. S. Farnsworth*, A. H. Hall* †, W. H. Harrison†, C. H. Howe*, L. A. Jalbert, R. A. Joslin, P. H. Killelea*, E. B. Kingman, A. N. Litch, R. L. Middlemas, D. C. Nickerson, E. B. Richardson†, F. H. Robertson*, F. A. Young.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,004,567 25	Deposits (9,787 accounts, average, \$895.67)	\$5,829,897 42
Railroad bonds and notes	261,846 25	Christmas and other club deposits	28,549 39
Street railway bonds	71,791 50	Surplus:—	
Telephone company bonds	110,652 50	a. Guaranty fund (5.07% of deposits)	297,000 00
Gas, electric and water company bonds	5,000 00	b. Profit and loss	152,961 81
Bank and trust company stocks	15,000 00	Interest, less current expenses	118,729 16
Loans on real estate (less \$8,733.80 due thereon)	3,988,978 20	Discount unearned.	2,905 90
Loans on personal security	767,977 47		
Bank building (est. val., \$125,000)	70,000 00		
Furniture and fixtures	13,240 00		
Due from banks and trust companies	107,825 86		
Cash and cash items	13,164 65		
Total Assets	\$6,430,043 68	Total Liabilities	\$6,430,043 68

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,458.43	\$15,821.12	\$3,300.00	\$2,529.65	\$5,696.35	\$31,805.55
Cost per \$1,000 of assets	.69	2.46	.51	.39	.89	4.94
Cost per \$1,000 of assets not including State tax and rent						3.74
Gross income received during the year,	\$341,458.91.					

Rates on Investments and Loans (Average on All, 5.47%)

1,038 real estate loans, averaging \$3,842.94 (average rate, 5.92%); 4%, \$10,000; 5½%, \$580,500; 6%, \$3,398,478.

170 personal loans, averaging \$4,517.51 (average rate, 5.27%); 4¼%, \$10,000; 4¾%, \$25,000; 4½%, \$204,000; 4¾%, \$65,000; 5%, \$120,306; 6%, \$339,408; 7¼%, \$4,263.

Bonds, stocks, etc. (average rate on amount invested, 4.36%).

Number of loans not over \$3,000 each, 710, amounting to \$1,055,087.

186 real estate loans made during year, amounting to \$865,035.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$123,487 02
July, 1925, 2¼%	127,860 47
Number of deposits during year, 13,401, amounting to (accounts opened 1,014)	1,189,996 43
	1,441,343 92
Number of withdrawals during year, 12,577, amounting to (accounts closed 986)	1,270,271 50
Net increase in amount due depositors (accounts increased 28)	\$171,072 42

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$30,000 Boston & Albany 4s	\$13,000 Boston Elevated 6s
\$25,000 U. S. Treas. Bonds 4s	25,000 Boston & Maine 4s	11,000 West End 5s
800,000 United States 4¼s	1,000 Boston & Maine 4½s	
66,000 Boston 4s	11,000 Boston & Maine 7s	Telephone Company Bonds
3,500 Cambridge 4s	10,000 C., B. & Q. 3½s	\$75,000 Am. Tel. & Tel. Co. 4s
5,000 Chelsea 4s	3,000 Fitchburg 4s	5,000 Bell Tel. Co. of Penn. 5s
30,000 Phil River 4s	10,000 Har. Riv. & Pt. Ches. 4s	41,000 N. E. Tel. & Tel. Co. 5s
30,000 Quincy 4s	30,000 Illinois Central 3½s	
30,000 Waltham 4s	50,000 Lake Sh. & Mich. So. 4s	Gas, Electric and Water Company Bonds
8,000 Leominster 3½s	65,000 N. Y. C. & H. R. 4s	\$5,000 Leom. El. Lt. & Pow. Co. 4½s
9,000 Leominster 3¾s	20,000 N. Y., N. H. & H. 1. 3½s	
4,500 Marion 4s	6,000 Old Colony 4s	Bank Stocks
3,500 Sterling 4¾s		Shs.
5,000 W. & S. Acton (W. D.) 4s		150 Leominster Nl. Bk.
Railroad Bonds	Street Railway Bonds	
\$15,000 Boston & Albany 3½s	\$20,000 Boston Elevated 4s	
	31,000 Boston Elevated 5s	

* Board of Investment.

† Auditing Committee.

LEXINGTON — LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 47

George E. Briggs, *President*Walter C. Ballard, *Clerk of the Corporation*Edwin B. Worthen, *Treasurer*

Board of Trustees: W. C. Ballard, A. L. Blodgett, G. E. Briggs, J. E. Crone*, L. L. Crone, T. A. Custance*, C. B. Davis, E. F. Fobes, W. B. Foster, W. C. Hill, C. H. Miles, J. E. A. Mulliken, H. S. O. Nichols*, F. D. Peirce*, L. T. Redman, G. A. Skelton, J. S. Smith*, J. W. Smith, G. W. Spaulding*, G. E. Stone†, E. W. Taylor, A. B. Tenney, H. C. Valentine, J. J. Walsh†, H. A. Wheeler, A. C. Whitney†, E. B. Worthen.

Deposits draw interest from the first day of each month; dividends are payable the third Wednesday of April and October. Business hours: 12 m. to 5 p.m.; Saturdays, 10 a.m. to 12 m., 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$185,879 43	Deposits (4,380 accounts, average, \$305.10)	\$1,336,367 61
Railroad bonds and notes	217,952 40	Christmas and other club deposits	665 37
Street railway bonds	66,195 00	Surplus:—	
Boston Terminal Co. bonds	8,412 50	a. Guaranty fund (4.86% of deposits)	65,000 00
Telephone company bonds	25,595 00	b. Profit and loss	17,101 49
Gas, electric and water company bonds	62,294 67	Interest, rents, less current expenses	6,589 03
Loans on real estate (less \$7,250 due thereon)	782,600 00	Other liabilities	800 00
Loans on personal security	30,215 00		
Bank building (est. val., \$50,000)	28,800 00		
Due from banks and trust companies	13,396 52		
Cash and cash items	5,182 98		
Total Assets	\$1,426,523 50	Total Liabilities	\$1,426,523 50

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,082.75	\$4,484.35	\$600.00	\$326.60	\$2,524.42	\$10,018.12
Cost per \$1,000 of assets	1.46	3.15	.42	.23	1.76	7.02
Cost per \$1,000 of assets not including State tax and rent						5.14
Gross income received during the year, \$73,196.90.						

Rates on Investments and Loans (Average on All, 5.44%)

201 real estate loans, averaging \$3,893.55 (average rate, 5.98%); 4¼%, \$14,000; 5½%, \$44,250; 6%, \$682,915; 6½%, \$27,835; 7%, \$13,600.

22 personal loans, averaging \$1,373.40 (average rate, 5.33%); 5%, \$16,325; 5½%, \$7,325; 6%, \$6,565. Bonds, stocks, etc. (average rate on amount invested, 4.70%).

Number of loans not over \$3,000 each, 107, amounting to \$170,805.

28 real estate loans made during year, amounting to \$155,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2%	\$24,378 98
Oct., 1925, 2%	24,943 19
Number of deposits during year, 11,978, amounting to (accounts opened 1,040)	368,165 14
	\$417,487 31
Number of withdrawals during year, 3,320, amounting to (accounts closed 432)	356,265 29
Net increase in amount due depositors (accounts increased 608)	\$61,222 02

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Boston Terminal Co. Bonds	
Par Value	Par Value	Par Value	
\$5,000 U. S. Certs. of Indebt. 4¼s	\$5,000 Chi., Mil. & St. Paul 4s	\$10,000 Boston Terminal 3½s	
5,000 U. S. Certs. of Indebt. 4¾s	6,000 Conn. & Pass. Rivers 4s		
10,000 U. S. Treas. Bonds 4¼s	5,000 Illinois Central 3½s	Telephone Company Bonds	
147,150 United States 4¼s	14,000 Louis. & Nashville 5s	\$6,000 Am. Tel. & Tel. Co. 5s	
9,000 Lynn 5s	6,000 Louis. & Nashville 5½s	14,000 Ill. Bell Tel. Co. 5s	
4,000 Lexington 5½s	20,000 Maine Central 4½s	6,000 N. E. Tel. & Tel. Co. 5s	
	10,000 Mil., Sparta & Northw. 4s		
	15,000 N. Y. C. & H. R. 5s	Gas, Electric and Water Company Bonds	
	10,000 N. Y., N. H. & H. 3½s	\$10,000 Char. Gas & El. Co. 5s	
Public Funds, Notes	30,000 N. Y., N. H. & H. 4s	1,000 Ded. & H. P. Gas & El. Lt. Co. 6s	
\$9,000 Hull 5s	10,000 No. Maine Seaport 5s	7,000 Marl.-Hud. Gas Co. 5½s	
	5,000 No. Pacific 5s	2,000 Mil. El. Lt. & Pow. Co. 5s	
	11,000 Old Colony 4s	10,000 N. B. Gas & Ed. Lt. Co. 5s	
		10,000 Newburyport Gas & El. Co. 5s	
Railroad Bonds	Street Railway Bonds	10,000 N. E. Pow. Co. 5s	
\$10,000 Aroostook North. 5s	\$10,000 Boston Elevated 4s	2,000 Northampton El. Lt. Co. 5s	
5,000 Baltimore & Ohio 4½s	10,000 Boston Elevated 4½s	1,000 Spencer Gas Co. 5s	
10,000 Bangor & Aroostook 5s	22,000 Eastern Mass. 4½s	10,000 Turners Falls Pow. & El. Co. 5s	
2,000 Boston & Albany 4s	15,000 West End 6½s		
9,000 Boston & Albany 5s	2,000 West End 4s		
25,000 Boston & Maine 4½s	10,000 Worc. Consolidated 4½s		
2,500 Boston & Maine 6s			
24,000 C., B. & Q. 4s			

* Board of Investment.

† Auditing Committee.

LOWELL — CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 64

Henry W. Barnes, *President*William T. Sheppard, *Clerk of the Corporation*Arthur J. Murkland, *Treasurer*

Board of Trustees: H. W. Barnes* †, D. M. Cameron*, E. G. Dumas*, H. E. Fletcher, L. L. Fortin, H. H. Harris, G. L. Huntoon, J. E. Lamoureux, P. S. Marden, G. F. Martin, A. J. Murkland, A. G. Pollard*, H. G. Pollard†, Amasa Pratt*, M. H. Pratt, A. D. Prince, W. T. Sheppard, F. K. Stearns†, P. F. Sullivan, I. T. Trull, E. H. Walker, H. L. Whiteley, F. N. Wier.

Deposits draw interest from first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 5 p.m. and 7 to 9 p.m. Close Thursdays at 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,687,392 00	Deposits (19,622 accounts, <i>average</i> , \$397.96)	\$7,808,721 71
Railroad bonds and notes	644,286 00	Christmas and other club deposits	85,524 00
Street railway bonds	67,000 00	Surplus:	
Telephone company bonds	116,875 00	a. Guaranty fund (5% of deposits)	394,500 00
Bank and trust company stocks	7,300 00	b. Profit and loss	342,212 28
Loans on real estate (less \$12,700 due thereon)	4,329,588 00	Discount unearned	1,197 84
Loans on personal security	644,474 00	Reserved for dividends	170,201 40
Bank building (<i>est. val.</i> , \$60,550)	35,000 00		
Taxes, insurance, etc., paid on mortgaged properties	237 94		
Due from banks and trust companies	260,986 05		
Cash and cash items	9,218 24		
Total Assets	\$8,802,357 23	Total Liabilities	\$8,802,357 23

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,744.48	\$22,756.69	\$2,000.00	\$186.87	\$8,444.11	\$38,132.15
Cost per \$1,000 of assets	.54	2.58	.23	.02	.96	4.33
Cost per \$1,000 of assets not including State tax and rent						3.56
Gross income received during the year, \$455,074.16.						

Rates on Investments and Loans (Average on All, 5.26%)

1,379 real estate loans, averaging \$3,139.66 (average rate, 5.99%); 5%, \$51,650; 6%, \$4,277,938.
 121 personal loans, averaging \$5,326.23 (average rate, 4.70%); 4¼%, \$50,000; 4½%, \$350,000; 4¾%, \$150,000; 5%, \$34,417; 6%, \$60,057.
 Bonds, stocks, etc. (average rate on amount invested, 4.47%).
 Number of loans not over \$3,000 each, 1,015, amounting to \$1,556,523.
 201 real estate loans made during year, amounting to \$787,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$166,505 91
May, 1925, 2¼%	169,796 32
Number of deposits during year, 42,334, amounting to (accounts opened 3,339)	1,209,032 55
	\$1,545,334 78
Number of withdrawals during year, 17,545, amounting to (accounts closed 2,504)	1,440,371 38
Net increase in amount due depositors (accounts increased 835)	\$104,963 40

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value
Par Value		\$25,600 Tewksbury 4½s	\$10,000 Minn., St. P. & S. Ste. M. 4s
\$405,000 U. S. Treas. Bonds 4s		70,000 Tewksbury 4½s	55,000 New England 4s
20,000 U. S. Treas. Bonds 4½s		16,000 Tewksbury 4¾s	20,000 No. Pacific 4s
450,000 U. S. Treas. Notes 4½s		7,500 Dracut (W. D.) 4½s	25,000 No. Pacific 6s
352,000 U. S. Treas. Notes 4¾s		600 Dracut (W. D.) 4½s	25,000 Old Colony 3½s
1,178,300 United States 4½s			65,000 Old Colony 4s
10,350 Lowell 4s			35,000 Pennsylvania 4½s
2,000 Lynn 4s			30,000 Portland & Rum. Falls 4s
27,400 Chelmsford 6s			1,000 Ports., Gt. F. & Con. 4½s
			10,000 St. P., Minn. & Man. 4½s
			25,000 Washington Co. 3½s
Public Funds, Notes		Railroad Bonds	Street Railway Bonds
\$35,750 Chelmsford 4s		\$15,000 Atch., Top. & S. F. 6 4s	\$50,000 Boston Elevated 4s
8,600 Chelmsford 4½s		20,000 Baltimore & Ohio 4s	24,000 Worcester & Southbridge 7s
19,984 Chelmsford 4½s		10,000 Boston & Albany 3½s	
23,106 Chelmsford 4¾s		8,000 Boston & Lowell 4s	
5,360 Chelmsford 5½s		65,000 Boston & Maine 4s	
20,000 Carver 3½s		35,000 Boston & Maine 4½s	
1,000 Dracut 4¾s		6,000 Boston & Maine 6s	
10,000 Medway 3½s		10,000 Boston & N. Y. Air L. 4s	
10,000 Northborough 3½s		25,000 C., B. & Q. 3½s	
5,000 Rockland 3½s		10,000 Chi., Mil. & St. Paul 4s	
10,000 South Hadley 3½s		30,000 Chi., Mil. & St. Paul 4½s	
		25,000 Cleveland & Pitts. 3½s	
		80,000 Fitchburg 4s	
		100,000 Har. Riv. & Pt. Ches. 4s	
		15,000 Lake Sh. & Mich. So. 4s	
		25,000 Maine Central 4½s	
			Telephone Company Bonds
			\$130,000 Am. Tel. & Tel. Co. 4s
			Bank Stocks
			Shs.
			73 Union Nl. Bk., Lowell

LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 40

Charles P. Conant, *President*
John H. Murphy, *Clerk of the Corporation*Frank W. Hurd, *Treasurer*
Lewis A. Putnam, *Assistant Treasurer*

Board of Trustees: E. M. Abbot, Albert Bergeron, Frank Coburn,*† C. P. Conant*, E. J. Gilmore, T. P. Hall, J. G. Hill*, Leonard Huntress*, F. W. Hurd, N. D. Keables*, G. M. Macartney, E. G. Morrison, J. H. Murphy†, Joseph Peabody*, A. D. Sargent, Ames Stevens†.

Deposits draw interest from second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$3,990,722 75	Deposits (25,397 accounts, average, \$813.81)	\$20,668,386 85
Railroad bonds and notes	2,706,192 50	Surplus:—	
Street railway bonds	832,843 75	a. Guaranty fund (4.95% of deposits)	1,024,000 00
Telephone company bonds	316,400 00	b. Profit and loss	881,584 69
Gas, electric and water company bonds	403,300 00	Interest, rents	170,888 70
Bank and trust company stocks	237,600 00	Discount unearned	12 22
Securities acquired for debts	49,829 59	Other liabilities	635 27
Loans on real estate	13,452,135 13		
Loans on personal security	427,491 50		
Bank building (est. val., \$223,480.50)	179,559 41		
Furniture and fixtures	43,921 09		
Taxes, insurance, etc., paid on mortgaged properties	11,811 93		
Due from banks and trust companies	79,940 31		
Cash	13,759 77		
Total Assets	\$22,745,507 73	Total Liabilities	\$22,745,507 73

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,941.28	\$36,970.00	\$1,825.00	\$513.93	\$10,460.37	\$66,710.58
Cost per \$1,000 of assets	.74	1.63	.08	.02	.46	2.93
Cost per \$1,000 of assets not including State tax and rent						2.11
Gross income received during the year, \$1,182,697.79.						

Rates on Investments and Loans (Average on All, 5.46%)

1,521 real estate loans, averaging \$8,844.27 (average rate, 5.90%); 5¼%, \$1,450; 5½%, \$2,542,625; 5¾%, \$31,000; 6%, \$10,877,060.

84 personal loans, averaging \$5,089.18 (average rate, 5.93%); 5%, \$20,000; 5½%, \$21,949; 6%, \$385,542. Bonds, stocks, etc. (average rate on amount invested, 4.75%).

Number of loans not over \$3,000 each, 932, amounting to \$1,547,295.73.

335 real estate loans made during year, amounting to \$2,021,745.

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.65%)

1,067 real estate loans, averaging \$5,696.48 (average rate, 5.99%); 4½%, \$19,500; 5%, \$72,165; 5½%, \$57,300; 6%, \$5,803,781; 6½%, \$88,600; 7%, \$36,800.
 59 personal loans, averaging \$4,421.56 (average rate, 4.94%); 4½%, \$25,000; 4½%, \$100,347; 4¾%, \$50,000; 5%, \$12,550; 5½%, \$17,650; 6%, \$54,025; 6½%, \$100; 7%, \$900.
 Bonds, stocks, etc. (average rate on amount invested, 5.08%).
 Number of loans not over \$3,000 each, 716, amounting to \$970,693.51.
 140 real estate loans made during year, amounting to \$1,283,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼% \$185,744 99
 July, 1925, 2¼% 191,716 63
 Number of deposits during year, 41,547, amounting to (accounts opened 3,284) 1,861,742 52
 \$2,239,204 14
 Number of withdrawals during year, 26,013, amounting to (accounts closed 3,197) 1,928,077 14
 Net increase in amount due depositors (accounts increased 87) \$311,127 00

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds
 Par Value
 \$80,000 U. S. Treas. Bonds 4¼s
 980,000 United States 4¼s

Railroad Bonds
 \$10,000 Allegheny Valley 4s
 100,000 Atch., Top. & S. Fé 4s
 20,000 Baltimore & Ohio 4s
 20,000 Baltimore & Ohio 4½s
 30,000 Baltimore & Ohio 5s
 10,000 Bangor & Aroostook 5s
 50,000 Boston & Albany 3½s
 25,000 Boston & Albany 4s
 50,000 Boston & Maine 4s
 20,000 Boston & Maine 4½s
 20,000 Cent. of Georgia 5s
 50,000 C., B. & Q. 3½s
 35,000 C., B. & Q. 4s
 20,000 Chi., Mil. & St. Paul 4s
 70,000 Chi., Mil. & St. Paul 4½s
 30,000 Chi., Mil. & St. Paul 5s
 50,000 Chi., Minn., St. P. & O. 6s
 25,000 Chi. & Northwestern 5s
 20,000 Chi. & Northwestern 6s
 25,000 Chi., R. I. & Pac. 4s
 40,000 Fitchburg 4s
 63,000 Fre., Elk. & Mt. Val. 6s
 50,000 Har. Riv. & P. Ches. 4s
 25,000 Illinois Central 3½s
 100,000 Illinois Central 4s
 30,000 Lex. & Eastern 5s
 40,000 Louis. & Nashville 5s
 70,000 Maine Central 4½s

Par Value
 \$20,000 Michigan Cent. 3½s
 30,000 Minn., St. P. & S. Ste.
 M. 4s
 10,000 Montana Central 6s
 29,000 N. Orleans & Mobile 6s
 25,000 N. Y. C. & H. R. 3½s
 50,000 N. Y. C. & H. R. 5s
 40,000 N. Y., N. H. & H. 4s
 30,000 No. Pacific 6s
 20,000 No. Wisconsin 6s
 25,000 Norwich & Worc. 4s
 47,000 Pennsylvania 4½s
 40,000 Pennsylvania 5s
 25,000 Portland & Ogdens. 4½s
 75,000 Portland Terminal 4s
 70,000 San Fran. & San J. Val. 5s
 10,000 Sioux City & Pac. 3½s
 50,000 So. Pacific 4s
 7,000 So. Pacific 6s
 33,000 St. Paul, Minn. & Man. 6s
 20,000 Wil. & Sioux Falls 5s

Street Railway Bonds
 \$75,000 Boston Elevated 4s
 45,000 Boston Elevated 4½s
 60,000 Eastern Mass. 4½s
 10,000 Holyoke 5s
 10,000 West End 6s
 40,000 West End 6½s
 40,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds
 \$80,000 Boston Terminal 3½s

Telephone Company Bonds
 Par Value
 \$50,000 Am. Tel. & Tel. Co. 5s
 15,000 Bell Tel. Co. of Penn. 5s
 50,000 Ill. Bell Tel. Co. 5s
 50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds
 \$50,000 Fall River El. Lt. Co. 5s
 20,000 N. B. Gas & Ed. Lt. 5s
 10,000 Newburyport Gas & El.
 Co. 5s
 10,000 N. E. Pow. Co. 5s
 5,000 Old Colony Gas Co. 5s
 50,000 Turners Falls Pow. & El.
 Co. 5s
 8,000 West Boston Gas Co. 7s

Bank Stocks
 Shs.
 38 American Tr. Co., Boston
 200 Atlantic Nl. Bk., Boston
 150 First Nl. Bk., Boston
 34 Merchants Nl. Bk., Boston
 250 Nl. Shawmut Bk., Boston
 50 Second Nl. Bk., Boston
 150 State Street Tr. Co., Boston
 50 Appleton Nl. Bk., Lowell
 66 Union Nl. Bk., Lowell
 20 Wamesit Nl. Bk., Lowell

LOWELL — LOWELL INSTITUTION FOR SAVINGS**BRANCH OFFICE: WESTFORD**

Incorporated February 20, 1829. Number of corporators, 34

Frederic A. Fisher, *President*
 Joseph L. Cushing, *Clerk of the Corporation*

Edward B. Carney, *Treasurer*
 James E. Gibson, *Assistant Treasurer*

Board of Trustees: J. C. Abbot, George Bowers*, J. A. Cameron, E. B. Carney*, J. L. Cushing†, Harry Dunlap*, H. N. Elliott, F. A. Fisher, Frederick Flather, Appleton Grannius, C. H. Hobson*, J. A. Hunnewell†, R. F. Marden†, L. A. Olney, E. H. Scribner*, R. P. White.

Deposits draw interest from first Saturday of each month; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 1 p.m., 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$957,196 09	Deposits (16,201 accounts, <i>average</i> , \$700.55)	\$11,446,861 22
Railroad bonds and notes	2,369,415 67	Christmas and other club deposits	56,774 25
Street railway bonds	300,129 10	Surplus:—	
Boston Terminal Co. bonds	96,753 30	a. Guaranty fund (5.01% of deposits)	576,000 00
Telephone company bonds	184,156 25	b. Profit and loss	521,273 30
Gas, electric and water company bonds	239,532 50	Reserved for dividends	250,284 02
Bank and trust company stocks	56,700 00		
Loans on real estate (less \$13,925 due thereon)	7,844,150 50		
Loans on personal security	496,027 13		
Bank building (<i>est. val.</i> , \$160,000)	160,000 00		
Taxes, insurance, etc., paid on mortgaged properties	1,161 97		
Due from banks and trust companies	126,393 60		
Cash and cash items	19,576 68		
Total Assets	\$12,851,192 79	Total Liabilities	\$12,851,192 79

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,679.71	\$30,018.53	\$2,400.00	\$2,442.21	\$13,249.37	\$60,789.82
Cost per \$1,000 of assets	.98	2.34	.19	.19	1.03	4.73
Cost per \$1,000 of assets not including State tax and rent						3.56
Gross income received during the year, \$707,056.97.						

Rates on Investments and Loans (Average on All, 5.45%)

1,067 real estate loans, averaging \$7,351.59 (average rate, 5.90%); 5%, \$343,544; 5½%, \$1,064,000; 6%, \$6,224,106; 6½%, \$212,500.

200 personal loans, averaging \$2,480.13 (average rate, 4.88%); 4½%, \$250,000; 5%, \$171,682; 5½%, \$10,500; 6%, \$63,845.

Bonds, stocks, etc. (average rate on amount invested, 4.66%).

Number of loans not over \$3,000 each, 739, amounting to \$1,034,046.

200 real estate loans made during year, amounting to \$899,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$243,022 94
May, 1925, 2¼%	249,074 67
Number of deposits during year, 24,102, amounting to (accounts opened 1,656)	1,616,934 86
	\$2,109,032 47
Number of withdrawals during year, 18,220, amounting to (accounts closed 1,783)	1,836,157 05
Net increase in amount due depositors (accounts decreased 127)	\$272,875 42

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Street Railway Bonds	
Par Value	Par Value	Par Value	
\$60,000 U. S. Treas. Bonds 4s	\$100,000 C., B. & Q. 4s	\$53,000 Boston Elevated 4s	
1,250 United States 3½s	104,000 Chi., Mil. & St. Paul 4s	25,000 Boston Elevated 4½s	
\$10,800 United States 4½s	92,000 Chi., Mil. & St. Paul 4½s	62,000 Boston Elevated 5s	
1,500 Brockton 4s	121,000 Chi. & Northwestern 5s	65,000 Boston Elevated 5½s	
1,500 Brockton 4½s	35,000 Chi., R. I. & Pac. 4s	100,000 Eastern Mass. 4½s	
1,000 Cleveland, O., 4½s	25,000 Cleve. Short Line 4½s	6,000 N. B., Mid. & Brock. 5s	
2,000 Flint, Mich., 4½s	17,000 Conn. & Pass. Rivers 4s	8,000 West End 4½s	
500 Lawrence 4s	25,000 Conn. River 4s	25,000 West End 5s	
5,200 Lowell 4s	75,000 Delaware & Hudson 4s	1,000 Worc. Consolidated 4½s	
6,800 Medford 4s	2,000 European & N. A. 4s		
4,000 New Bedford 4s	51,000 Fitchburg 4s		
9,000 Salem 4s	25,000 Fitchburg 4½s		
2,500 Bourne 4½s	50,000 Har. Riv. & Pt. Ches. 4s		
3,000 Franklin 4s	153,000 Illinois Central 4s		
4,800 Mattapoisett 4s	5,000 Ind., Ill. & Iowa 4s		
6,000 Pepperell 4s	25,000 Louis. & Nashville 4½s		
4,000 No. Chelms. (F. D.) 4s	50,000 Maine Central 4½s		
4,500 No. Conway, N. H. (W. D.) 4s	50,000 Minn., St. P. & W. Stc. M. 4s		
5,850 Ware (F. D.) 4s	75,000 Mobile & Mont. 4½s		
10,000 Worthington (F. D.) 4s	100,000 N. Y. C. & H. R. 4½s		
	50,000 N. Y. C. & H. R. 5s		
	100,000 N. Y., N. H. & H. 4s		
	42,000 No. Maine Seaport 5s		
	25,000 No. Pacific 4½s		
	72,000 No. Pacific 5s		
	28,000 No. Pacific 6s		
	16,000 Old Colony 4s		
	50,000 Old Colony 5½s		
	113,000 Pennsylvania 4½s		
	30,000 Pennsylvania 5s		
	19,000 Phila., Balt. & Wash. 5s		
	50,000 Portland & Ogdens. 4½s		
	4,000 Portland & Rum. Falls 4s		
	34,000 Portland Terminal 5s		
	52,000 St. L., Peo. & Northw. 5s		
	3,000 Somerset 4s		
	20,000 So. Pacific 4s		
	22,000 Vermont Val. 4½s		
	15,000 Worc., Nash. & Roch. 4s		

Boston Terminal Co. Bonds

\$105,000 Boston Terminal 3½s

Telephone Company Bonds

\$50,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
60,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$39,000 Hingham Water Co. 5s
25,000 Lawrence Gas & El. Co. 4½s
10,000 N. B. Gas & Ed. Lt. Co. 5s
125,000 N. E. Pow. Co. 5s
20,000 Old Colony Gas Co. 5s
22,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
5 Nl. Shawmut Bk., Boston
473 Second Nl. Bk., Boston
89 Union Nl. Bk., Lowell

LOWELL — MECHANICS SAVINGS BANK

Incorporated March 1, 1861. Number of corporators, 40

Charles H. Clogston, *President*Haven G. Hill, *Clerk of the Corporation*Julian B. Keyes, *Treasurer*

Board of Trustees: E. L. Bowen, C. H. Clogston*, A. L. Eno, F. A. Flather, Frank Hanchett, A. E. Hatch, H. G. Hill, W. H. Hoyt, J. B. Keyes, A. D. Miliken, C. H. Nelson*, N. G. Norcross†, H. H. Parker†, W. L. Parker*, M. A. Rawlinson, W. W. Rawlinson, P. A. Read, J. F. Sawyer*, T. A. Stevens*, J. F. Talbot, J. K. Whittier†.

Deposits draw interest from first Saturday of each month; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$557,318 66	Deposits (8,266 accounts, average, \$637.03)	\$5,265,712 70
Railroad bonds and notes	671,450 00	Christmas and other club deposits	79,275 50
Street railway bonds	191,580 00	Surplus:—	
Telephone company bonds	100,512 50	a. Guaranty fund (4.95% of deposits)	264,679 63
Gas, electric and water company bonds	24,400 00	b. Profit and loss	140,746 82
Bank and trust company stocks	3,900 00	Interest, less current expenses and taxes	56,507 16
Loans on real estate (less \$7,200 due thereon)	3,672,382 44	Discount unearned	472 22
Loans on personal security	376,435 82	Other liabilities	56 98
Bank building (est. val., \$125,000)	88,000 00		
Real estate by foreclosure, etc. (assessed value, \$4,550)	5,240 02		
Due from banks and trust companies	66,494 29		
Cash and cash items	49,737 28		
Total Assets	\$5,807,451 01	Total Liabilities	\$5,807,451 01

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,347.98	\$16,224.69	\$4,000.00	\$2,585.41	\$7,000.68	\$35,158.76
Cost per \$1,000 of assets	.92	2.79	.68	.44	1.20	6.03
Cost per \$1,000 of assets not including State tax and rent						4.43
Gross income received during the year, \$317,265.25.						

Rates on Investments and Loans (Average on All, 5.52%)

522 real estate loans, averaging \$7,035.21 (average rate, 6%); 6%, \$3,665,782; 6½%, \$6,600.
60 personal loans, averaging \$6,273.93 (average rate, 4.77%); 4½%, \$125,000; 4¾%, \$150,000; 5%, \$86,495; 6%, \$14,941.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over \$3,000 each, 302, amounting to \$509,858.25.
77 real estate loans made during year, amounting to \$564,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	\$112,010 51
June, 1925, 2¼%	114,638 86
Number of deposits during year, 15,352, amounting to (accounts opened 1,944)	754,134 97
Number of withdrawals during year, 7,364, amounting to (accounts closed 966)	\$980,784 34
Net increase in amount due depositors (accounts increased 978)	824,803 73
	\$155,980 61

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$15,000 Lex. & Eastern 5s	\$22,000 Eastern Mass. 4½s
\$565,000 United States 4½s	15,000 Maine Central 4½s	25,000 West End 4s
	25,000 Minn., St. P. & S. Ste. M. 4s	
Railroad Bonds	10,000 New England 4s	Telephone Company Bonds
\$25,000 Baltimore & Ohio 4s	25,000 N. Y. C. & H. R. 3½s	\$10,000 Am. Tel. & Tel. Co. 4s
40,000 Boston & Maine 4s	25,000 N. Y. C. & H. R. 5s	50,000 Am. Tel. & Tel. Co. 5s
25,000 Boston & Maine 4½s	50,000 N. Y., N. H. & H. 3½s	25,000 Ill. Bell Tel. Co. 5s
22,500 Boston & Maine 6s	50,000 N. Y., N. H. & H. 4s	25,000 N. E. Tel. & Tel. Co. 5s
50,000 C., B. & Q. 3½s	50,000 No. Pacific 6s	
10,000 Chi., Mil. & St. Paul 4½s	30,000 Old Colony 4s	Gas, Electric and Water Company Bonds
21,000 Chi. & Northwestern 4s	50,000 Pennsylvania 4½s	\$25,000 N. E. Pow. Co. 5s
5,000 Chi. & Northwestern 5s	30,000 Portland Terminal 4s	
10,000 Chi. & Northwestern 6s	25,000 St. P., Minn. & Man. 6s	Bank Stocks
20,000 Delaware & Hudson 4s	25,000 Wil. & Sioux Falls 5s	Shs.
10,000 Fitchburg 4s		39 Union Nl. Bk., Lowell
15,000 Har. Riv. & Pt. Ches. 4s	Street Railway Bonds	
25,000 Illinois Central 3s	\$150,000 Boston Elevated 4s	
25,000 Illinois Central 4s		

* Board of Investment.

† Auditing Committee.

LOWELL — MERRIMACK RIVER SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 25

Nathan G. Lamson, *President*
James G. Hill, *Clerk of the Corporation*

Thomas H. Varnum, *Treasurer*
Earl M. Gray, *Assistant Treasurer*

Board of Trustees: B. F. Cady, Michael Corbett, C. M. Forrest*, W. H. Fuller*, F. S. Harvey†, J. J. Harvey, F. H. Haynes, J. G. Hill†, J. H. Johnson*, N. G. Lamson*, E. I. Mac Phie, Charles Runels, R. E. Runels, H. C. Taft*†.

Deposits draw interest from first Saturday of each month; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 1 p.m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$337,548 42	Deposits (7,553 accounts, <i>average</i> , \$739.90) . . .	\$5,588,506 27
Railroad bonds and notes . . .	510,200 75	Surplus:—	
Street railway bonds . . .	84,637 50	a. Guaranty fund (4.95% of deposits) . . .	276,973 00
Boston Terminal Co. bonds . . .	13,783 00	b. Profit and loss . . .	252,954 42
Telephone company bonds . . .	50,350 00	Interest, rents, less current expenses . . .	151,141 79
Gas, electric and water company bonds . . .	103,562 50	Discount unearned . . .	4,035 02
Bank and trust company stocks . . .	53,420 00		
Loans on real estate (less \$11,750 due thereon) . . .	3,863,110 56		
Loans on personal security . . .	1,055,833 83		
Bank building (<i>est. val.</i> , \$175,000) . . .	115,000 00		
Taxes, insurance, etc., paid on mortgaged properties . . .	412 58		
Due from banks and trust companies . . .	71,038 95		
Cash and cash items . . .	14,712 41		
Total Assets . . .	\$6,273,610 50	Total Liabilities . . .	\$6,273,610 50

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$6,250.55	\$17,749.94	\$5,000.00	\$4,267.81	\$5,522.90	\$38,791.20
Cost per \$1,000 of assets . . .	.99	2.82	.79	.68	.88	6.16
Cost per \$1,000 of assets not including State tax and rent . . .						4.38
Gross income received during the year, \$333,722.32.						

Rates on Investments and Loans (Average on All, 5.56%)

773 real estate loans, averaging \$4,997.55 (average rate, 6%); 6%, \$3,863,111.
151 personal loans, averaging \$6,992.27 (average rate, 4.73%); 4½%, \$416,133; 4¾%, \$420,000; 5%, \$173,981; 5½%, \$31,150; 6%, \$14,569.
Bonds, stocks, etc. (average rate on amount invested, 4.86%).
Number of loans not over \$3,000 each, 562, amounting to \$846,644.39.
110 real estate loans made during year, amounting to \$495,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼% . . .	\$116,384 94
May, 1925, 2¼% . . .	119,669 45
Number of deposits during year, 11,565, amounting to (accounts opened 805) . . .	986,954 18
	\$1,223,008 57
Number of withdrawals during year, 8,269, amounting to (accounts closed 865) . . .	1,045,060 57
Net increase in amount due depositors (accounts decreased 60) . . .	\$177,948 00

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Boston Terminal Co. Bonds	Par Value
\$75,000 U. S. Treas. Bonds 4s	\$30,000 Illinois Central 4s	\$14,000 Boston Terminal 3½s	
269,550 United States 4¼s	10,000 Lime Rock 4s		
	25,000 Mich. Cent.-Mich. Air Line 4s	Telephone Company Bonds	
	50,000 Minn., St. P. & S. Ste. M. 4s	\$55,000 Am. Tel. & Tel. Co. 4s	
Public Funds, Notes	65,000 N. Y., N. H. & H. 3½s		
\$1,185 Chelmsford (W. D.) 6s	30,000 N. Y., N. H. & H. 4s	Gas, Electric and Water Company Bonds	
	25,000 No. Maine Seaport 5s	\$100,000 N. E. Pow. Co. 5s	
Railroad Bonds	5,000 No. Pacific 4½s	5,000 Turners Falls Pow. & El. Co. 5s	
\$35,000 Baltimore & Ohio 4½s	20,000 Pennsylvania 4½s		
45,000 Baltimore & Ohio 5s	16,000 Portland Terminal 4s	Bank Stocks	
15,000 Bangor & Aroostook 4s	10,000 Providence Terminal 4s	Shs.	
35,000 Bangor & Aroostook 5s		105 Atlantic Nl. Bk., Boston	
24,000 Boston & Maine 4s	Street Railway Bonds	20 Eliot Nl. Bk., Boston, in liq.	
15,000 Boston, R. B. & Lynn 4½s	\$50,000 Boston Elevated 4s	300 First Nl. Bk., Boston	
25,000 Chi., Mil. & St. Paul 4s	15,000 Boston Elevated 5s	27 Webster & Atlas Nl. Bk., Boston	
45,000 Chi., Mil. & St. Paul 4½s	25,000 Wore. Consolidated 4½s	102 Wamesit Nl. Bk., Lowell	
25,000 Chi. & Northwestern 5s			
20,000 Cleve. Short Line 4½s			
35,000 Fitchburg 4½s			

* Board of Investment.

† Auditing Committee.

Incorporated May 23, 1892. Number of incorporators, 26.

Frank A. Groves, *Treasurer*
Margaret R. Cassidy, *Assistant Treasurer*

Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

Assets		Liabilities	
Public funds, bonds and notes	\$276,484 32	Deposits (8,708 accounts, <i>average</i> , \$407.78)	\$3,551,030 36
Railroad bonds and notes	692,264 13	Surplus:—	
Street railway bonds	62,293 75	a. Guaranty fund (5.05% of deposits)	179,663 00
Telephone company bonds	69,286 25	b. Profit and loss	81,013 19
Bank and trust company stocks	22,173 00	Interest, rents, etc., less current expenses and taxes.	34,075 99
Securities acquired for debts	30 00	Discount unearned	540 50
Loans on real estate (less \$2,670 due thereon)	2,374,857 00		
Loans on personal security	128,774 79		
Bank building (<i>est. val., \$100,000</i>)	75,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$1,150</i>)	107 39		
Taxes, insurance, etc., paid on mortgaged properties	555 33		
Due from banks and trust companies	114,804 42		
Cash and cash items	29,692 66		
Total Assets	\$3,846,323 04	Total Liabilities	\$3,846,323 04

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,528.96	\$15,822.86	\$3,000.00	\$3,516.21	\$7,830.27	\$34,698.30
Cost per \$1,000 of assets	1.18	4.11	.78	.91	2.04	9.02
Cost per \$1,000 of assets not including State tax and rent						7.06
Gross income received during the year, \$203,625.58.						

787 real estate loans, averaging \$3,017.60 (average rate, 5.97%); 5%, \$56,500; 5½%, \$40,000; 6%, \$2,278,357.
52 personal loans, averaging \$2,476.43 (average rate, 5.03%); 4%, \$8,500; 4½%, \$39,000; 5%, \$50,000;
6%, \$30,625; 7%, \$650.

Bonds, stocks, etc. (average rate on amount invested, 4.55%).

Number of loans not over \$3,000 each, 532, amounting to \$813,122.

125 real estate loans made during year, amounting to \$505,535.

Ordinary dividends declared during year: Feb., 1925, 2%	\$66,610	31
Aug., 1925, 2%	67,530	60
Number of deposits during year, 15,249, amounting to (accounts opened 1,026)	924,355	89
	<hr/>	
Number of withdrawals during year, 10,163, amounting to (accounts closed 940)	\$1,058,496	70
	977,076	30
	<hr/>	
Net increase in amount due depositors (accounts increased 86)	\$81,420	40

Public Funds, Bonds	Par Value	Par Value
\$200,000 United States 4½s	\$10,000 C., B. & Q. 4s	\$25,000 Portland Terminal 5s
25,000 Boston 4s	10,000 Cleve. Short Line 4½s	25,000 So. Pacific 4s
15,000 Fall River 4s	35,000 Delaware & Hudson 4s	5,000 Sunbury & Lewis. 4s
15,000 Lawrence 4s	35,000 Fitchburg 4s	10,000 Union Pac. 4s
10,000 Los Angeles, Cal., 4½s	5,000 Gt. Northern 4½s	
11,000 Lowell 4s	10,000 Illinois Central 3s	Street Railway Bonds
2,800 Lowell 4½s	30,000 Illinois Central 3½s	\$10,000 Boston Elevated 4s
1,000 San Francisco, Cal., 5s	10,000 Illinois Central 4s	25,000 Boston Elevated 4½s
	15,000 James, Frank. & Clear. 4s	30,000 Eastern Mass. 4½s
	25,000 Lake Sh. & Mich. So. 4s	
Railroad Bonds	9,000 Louis. & Nashville 4s	
\$36,000 Atch., Top. & S. F. 4s	10,000 Louis. & Nashville 5s	Telephone Company Bonds
30,000 Baltimore & Ohio 4½s	30,000 Maine Central 4½s	\$32,000 Am. Tel. & Tel. Co. 5s
30,000 Baltimore & Ohio 5s	30,000 Minn., St. P. & S. Ste.	14,000 N. E. Tel. & Tel. Co. 5s
9,000 Beech Creek 4s	M. 4s	25,000 N. Y. Tel. Co. 4½s
15,000 Boston & Albany 4s	40,000 N. Y. C. & H. R. 4s	
25,000 Boston & Lowell 4s	10,000 N. Y., N. H. & H. 4s	Bank Stocks
64,000 Boston & Maine 4s	40,000 No. Maine Seaport 5s	
7,000 Boston & Maine 6s	25,000 No. Pacific 4½s	Shs.
10,000 Boston & N. Y. Air Line 4s	30,000 Pennsylvania 4½s	\$4 First Nl. Bk., Boston
20,000 C., B. & Q. 3½s	30,000 Pennsylvania 5s	20 Old Colony Bk., Boston
		36 Old Colony Tr. Co., Boston

† Auditing Committee.

BRANCH OFFICE: 281 LINCOLN AVENUE, SAUGUS

Incorporated March 28, 1900. Number of corporators, 41

Wilbert A. Bishop, *Clerk of the Corporation*

Edward M. Barney, *Treasurer*

Board of Trustees: E. M. Barney*, W. A. Bishop, E. E. Boyer, M. V. Bresnahan, E. P. Butterfield, H. S. Gruver, I. J. Haskell, J. M. Holder, F. N. Hoyt†, C. H. Johnson, W. M. Libbey* †, W. S. Labbey, W. M. Nye, H. O. Silsbee, Harry Stanbon, G. T. Till*, F. A. Turnbull†, H. T. Turner.

Deposits draw interest from first day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$78,000 00	Deposits (7,790 accounts, <i>average</i> , <i>\$260.26</i>)	\$2,027,458 67
Railroad bonds and notes	427,744 50	Surplus:—	
Street railway bonds	97,850 71	a. Guaranty fund (3.63% of de- posits)	73,600 00
Telephone company bonds	21,337 00	b. Profit and loss	39,191 15
Gas, electric and water company bonds	11,450 00	Interest, less current expenses	33,093 96
Bank and trust company stocks	500 00	Other liabilities	1,851 61
Loans on real estate (less \$22,802.16 due thereon)	1,408,171 84		
Loans on personal security	78,785 50		
Due from banks and trust companies	48,371 43		
Cash and cash items	7,984 41		
Total Assets	\$2,175,195 39	Total Liabilities	\$2,175,195 39

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,932.55	\$9,331.29	\$1,756.04	\$946.52	\$6,876.71	\$21,843.11
Cost per \$1,000 of assets . . .	1.34	4.29	.81	.44	3.16	10.04
Cost per \$1,000 of assets not including State tax and rent . . .						7.89
Gross income received during the year.	\$117,783.22.					

Rates on Investments and Loans (Average on All, 5.57%)

380 real estate loans, averaging \$3,705.71 (average rate, 6%); 5%, \$5,000; 6%, \$1,391,772; 7%, \$11,400.

89 personal loans, averaging \$829.05 (average rate, 5.23%); 5%, \$55,389; 5½%, \$1,840; 6%, \$16,556.

Bonds, stocks, etc. (average rate on amount invested, 4.65%).

Number of loans not over \$3,000 each, 281, amounting to \$383,504.50.

102 real estate loans made during year, amounting to \$399,675.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	.	.	.	.	.	\$11,761	70
June, 1925, 2¼%	.	.	.	.	.	42,889	67
Number of deposits during year, 16,967, amounting to (accounts opened 1,722)	.	.	.	.	.	573,081	78
						<hr/>	
						\$657,733	15
Number of withdrawals during year, 7,304, amounting to (accounts closed 1,186)	.	.	.	.	.	578,458	19
						<hr/>	
Net increase in amount due depositors (accounts increased 536)	.	.	.	.	.	\$79,274	96

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds Par Value \$10,000 U. S. Certs. of Indebt. 3 1/4s 60,000 U. S. Treas. Bonds 4 1/4s 1,000 Cambridge 4s 5,000 Quincy 4 1/4s 2,000 Salem 4s	Par Value \$6,000 Fitchburg 4s 5,000 Fitchburg 5s 15,000 Har. Riv. & Pt. Ches. 4s 5,000 Illinois Central 3 1/2s 15,000 Maine Central 4 1/2s 1,000 Maine Central 5s 5,000 Mich. Cent.-Jol. & No. Ind. 4s 3,000 N. Y. & N. E. 4s 5,000 N. Y., N. H. & H. 3 1/2s 5,000 N. Y., N. H. & H. 4s 5,000 No. Maine Seaport 5s 57,000 No. Pacific 5s 10,000 Old Colony 5 1/2s 30,000 Pennsylvania 4 1/2s 7,000 Portland Terminal 4s 12,000 Portland Terminal 5s 5,000 Washington Co. 3 1/2s	Par Value \$6,000 Boston Elevated 5 1/2s 20,000 Boston Elevated 6s 10,000 Eastern Mass. 6s 12,000 Lynn & Boston 6s 10,000 West End 5s
Railroad Bonds \$6,000 Aroostook North. 5s 30,000 Baltimore & Ohio 4s 30,000 Baltimore & Ohio 4 1/2s 60,000 Baltimore & Ohio 5s 21,000 Bangor & Aroostook 4s 30,000 Bangor & Aroostook 5s 1,000 Boston & Lowell 4s 5,000 Boston & N. Y. Air Line 4s 13,000 C., B. & Q. 4s 6,000 Chi., Mil. & Puget So. 4s 13,000 Chi., Mil. & St. Paul 4s 15,000 Chi., Mil. & St. Paul 4 1/2s 50,000 Chi., Mil. & St. Paul 5s 22,000 Chi. & Northwestern 5s	Street Railway Bonds \$8,000 Boston Elevated 4 1/2s 34,000 Boston Elevated 5s	Telephone Company Bonds \$5,000 Bell Tel. Co. of Penn. 5s 17,000 N. E. Tel. & Tel. Co. 5s
		Gas, Electric and Water Company Bonds \$1,500 East. Mass. El. Co. 6s 5,000 N. B. Gas & Ed. Lt. Co. 5s 5,000 Northampton El. Lt. Co. 5s
		Bank Stocks Shs. 5 Nl. Shawmut Bk., Boston

* Board of Investment.

† Auditing Committee.

LYNN — LYNN FIVE CENTS SAVINGS BANK ¹

BRANCH OFFICE: 167 HUMPHREY STREET, SWAMPSCOTT

Incorporated May 15, 1855. Number of corporators, 71

C. Fred Smith, *President*
Samuel H. Hollis, *Clerk of the Corporation*Charles C. Handy, *Treasurer*
Robert E. Ramsdell, *Assistant Treasurer*

Board of Trustees: A. H. Ackerman†, H. H. Atherton, J. E. Barnes, G. R. Beardsell, H. N. Berry*, C. B. Bethune, A. K. Blood, C. B. Breed, E. F. Breed†, L. E. Brown†, M. P. Clough, A. M. Creighton, C. A. Cross*, N. J. Darling, F. L. Goddard, C. C. Handy, C. W. Harwood†, W. S. Hixon, H. M. Hoague, S. H. Hollis, S. J. Hollis*, W. G. Keene, T. A. Kelley, J. W. Kimball, P. F. Munsey, H. F. Newhall, H. W. Newhall, R. E. Ramsdell, H. M. Read, E. T. Reynolds, C. E. Rolfe, C. S. Sanborn, C. F. Smith*, C. F. Sprague†, H. F. Tapley*.

Deposits draw interest from first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,255,402 83	Deposits (28,582 accounts, <i>average</i> , \$395.80)	\$11,312,854 80
Railroad bonds and notes	1,511,972 91	Christmas and other club deposits	74,965 74
Street railway bonds	427,840 00	Surplus:—	
Boston Terminal Co. bonds	29,278 00	a. Guaranty fund (4.44% of deposits)	506,002 75
Telephone company bonds	193,223 75	b. Profit and loss	382,806 17
Gas, electric and water company bonds	214,582 50	Interest, less current expenses	149,524 70
Bank and trust company stocks	42,718 50	Discount unearned	1,149 37
Securities acquired for debts	8,560 00	Other liabilities	2,047 35
Loans on real estate (less \$120,472.08 due thereon)	7,202,403 64		
Loans on personal security	210,028 90		
Bank building (<i>est. val.</i> , \$250,000)	190,181 00		
Furniture and fixtures	21,694 15		
Taxes, insurance, etc., paid on mortgaged properties	2,972 98		
Due from banks and trust companies	89,572 82		
Cash and cash items	28,918 90		
Total Assets	\$12,429,350 88	Total Liabilities	\$12,429,350 88

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,763.42	\$36,699.66	\$2,380.00	\$5,419.32	\$17,259.03	\$71,521.43
Cost per \$1,000 of assets	.79	2.95	.19	.44	1.39	5.76
Cost per \$1,000 of assets not including State tax and rent						4.78
Gross income received during the year, \$658,270.98.						

Rates on Investments and Loans (Average on All, 5.42%)

1,267 real estate loans, averaging \$5,684.61 (average rate, 6%); 6%, \$7,202,404.
153 personal loans, averaging \$1,372.74 (average rate, 4.95%); 4½%, \$25,000, 4½%, \$50,000; 4¾%, \$11,000; 5%, \$114,839; 6%, \$9,190.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over \$3,000 each, 834, amounting to \$1,183,570.
299 real estate loans made during year, amounting to \$2,532,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$226,632 62
July, 1925, 2¼%	235,587 35
Number of deposits during year, 66,684, amounting to (accounts opened 4,782)	3,124,153 94
	\$3,586,373 91
Number of withdrawals during year, 32,905, amounting to (accounts closed 3,495)	2,756,885 15
Net increase in amount due depositors (accounts increased 1,287)	\$829,488 76

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$26,000 U. S. Treas. Bonds 4 1/4s
160,000 U. S. Treas. Notes 4 1/4s
2,320,600 United States 4 1/4s

Public Funds, Notes

\$1,000 Chicopee 4 1/2s

Railroad Bonds

\$17,000 Aroostook North. 5s
87,000 Ateh., Top. & S. F6 4s
11,000 Baltimore & Ohio 4s
47,000 Baltimore & Ohio 4 1/2s
110,000 Baltimore & Ohio 5s
113,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4s
14,000 Boston & Albany 5s
25,000 Boston & Lowell 4s
13,000 Boston & Maine 4s
4,000 Boston & Maine 4 1/2s
18,500 Boston & Maine 6s
2,000 Boston & N. Y. Air Line 4s
14,000 Boston, R. B. & Lynn 4 1/2s
15,000 C., B. & Q. 3 1/2s
13,000 C., B. & Q. 4s
9,000 Chi., Mil. & St. Paul 4s
200,000 Chi., Mil. & St. Paul 4 1/2s
12,000 Chi., Mil. & St. Paul 5s
20,000 Chi. & Northwestern 5s
9,000 Chi. & Northwestern 6s
5,000 Chi., R. J. & Pac. 4s
52,000 Fitchburg 4s
1,000 Fitchburg 5s
5,000 Gt. Northern 4 1/4s
25,000 Har. Riv. & Pt. Ches. 4s
20,000 Illinois Central 3s

Par Value

\$35,000 Illinois Central 3 1/2s
79,000 Illinois Central 4s
25,000 Louis. & Nashville 4s
165,000 Maine Central 4 1/2s
25,000 Mich., Cent.-Jol. & No. Ind. 4s
28,000 Minn., St. P. & S. Ste. M. 4s
7,000 Minn., St. P. & S. Ste. M. 5s
20,000 N. Y. C. & H. R. 3 1/2s
54,000 N. Y. C. & H. R. 4s
86,000 N. Y., N. H. & H. 3 1/2s
119,000 N. Y., N. H. & H. 4s
1,000 No. Pacific 4 1/2s
25,000 Old Colony 3 1/2s
11,000 Pennsylvania 4 1/2s
7,000 Pennsylvania 5s
1,000 Ports., Gt. F. & Con. 4 1/2s
10,000 Portland & Ogdens. 4 1/2s
15,000 Portland Terminal 4s
2,000 So. Pacific 4s
19,000 Upper Coos 4s
20,000 Vermont Val. 4 1/2s
25,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$11,000 Boston Elevated 4s
277,000 Boston Elevated 4 1/2s
18,000 Boston Elevated 6s
30,000 Eastern Mass. 4 1/2s
10,000 Holyoke 5s
34,000 Lynn & Boston 6s
10,000 West End 4s
37,000 West End 4 1/2s

Par Value

\$13,000 West End 5s
10,000 West End 6 1/4s
3,000 West End 7s
3,000 Western Mass. 5s

Boston Terminal Co. Bonds

\$41,000 Boston Terminal 3 1/2s

Telephone Company Bonds

\$102,000 Am. Tel. & Tel. Co. 4s
30,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$5,000 Ed. El. Ill. Co., Brock. 5s
45,000 Hingham Water Co. 5s
50,000 Lawrence Gas & El. Co. 4 1/2s
25,000 N. B. Gas & Ed. Lt. Co. 6 1/2s
13,000 N. B. Gas & Ed. Lt. Co. 7s
50,000 N. E. Pow. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
2,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.
76 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
72 Old Colony Tr. Co., Boston
18 Central Nl. Bk., Lynn
25 Merchants Nl. Bk., Worcester

LYNN — LYNN INSTITUTION FOR SAVINGS¹

Incorporated June 20, 1826. Number of corporators, 54

Charles A. Collins, *President*John M. Barry, *Clerk of the Corporation*Philip K. Parker, *Treasurer*Edith N. Hudson, *Assistant Treasurer*

Board of Trustees: J. M. Barry, C. N. Breed, F. S. Breed†, G. W. Breed, W. M. Breed, H. A. Cahoon, A. E. Chase, C. A. Collins*, F. P. Cox, J. M. Farquhar, J. F. Hannan, J. L. Hannan, C. H. Hastings*, A. J. Healey†, J. D. A. Healey*, Edith N. Hudson, B. N. Johnson, W. W. Johnson, H. M. Kelley*†, W. D. Martin, H. R. Mayo, J. B. Newall, P. K. Parker, B. F. Peach, C. H. Scott, B. F. Spinney, F. C. Spinney, H. B. Sprague, C. E. Wilson*, F. A. Wilson, C. G. Woodbridge.

Deposits draw interest from first day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$2,496,136	25
Railroad bonds and notes	2,423,332	73
Street railway bonds	414,993	00
Boston Terminal Co. bonds	181,066	20
Telephone company bonds	67,830	00
Gas, electric and water company bonds	492,863	75
Federal Land Banks bonds	25,000	00
Bank and trust company stocks	191,500	00
Loans on real estate (less \$267,975.05 due thereon)	11,906,814	83
Loans on personal security	2,157,100	78
Bank building (est. val., \$75,000)	44,000	00
Real estate by foreclosure, etc. (assessed value, \$11,850)	4,224	01
Taxes, insurance, etc., paid on mortgaged properties	42	50
Other assets	13,087	86
Due from banks and trust companies	343,398	92
Cash and cash items	103,545	26

Total Assets . . . \$20,864,936 09

Liabilities

Deposits (30,562 accounts, average, \$618.11)	\$18,890,657	64
Christmas and other club deposits	118,427	51
Surplus:—		
a. Guaranty fund (4.33% of deposits)	824,522	00
b. Profit and loss	581,799	78
Discount unearned	9,529	16
Reserved for dividends	440,000	00

Total Liabilities . . . \$20,864,936 09

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,296.07	\$35,888.48	\$2,500.00	\$8,340.70	\$23,740.90	\$95,766.15
Cost per \$1,000 of assets	1.02	1.91	.12	.40	1.14	4.59
Cost per \$1,000 of assets not including State tax and rent						3.45
Gross income received during the year, \$1,079,671.56.						

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,810.35	\$36,004.53	-	\$1,765.20	\$15,712.24	\$68,292.32
Cost per \$1,000 of assets	.82	1.98	-	.10	.86	3.76
Cost per \$1,000 of assets not including State tax and rent						2.94
Gross income received during the year, \$966,173.11.						

Rates on Investments and Loans (Average on All, 5.51%)

2,599 real estate loans, averaging \$4,213.53 (average rate, 5.93%); 5%, \$20,550; 5¼%, \$14,500; 5½%, \$1,553,162; 6%, \$9,275,915; 6½%, \$69,450; 7%, \$19,400.
 85 personal loans, averaging \$12,989.12 (average rate, 4.73%); 4¼%, \$45,000; 4½%, \$382,000; 4¾%, \$568,000; 5%, \$29,635; 5¼%, \$6,200; 5½%, \$22,900; 6%, \$38,340; 6½%, \$12,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.88%).
 Number of loans not over \$3,000 each, 1,498, amounting to \$2,850,685.
 498 real estate loans made during year, amounting to \$2,262,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	\$382,368	23
Oct., 1925, 2½%	399,121	35
Number of deposits during year, 77,495, amounting to (accounts opened 4,899)	4,517,836	95
	\$5,299,326	53
Number of withdrawals during year, 38,444, amounting to (accounts closed 3,744)	3,836,815	19
Net increase in amount due depositors (accounts increased 1,155)	\$1,462,511	34

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$725,000 U. S. Treas. Bonds 4s	
300,000 U. S. Treas. Bonds 4½s	
950,000 United States 4¼s	
180,000 Boston 4s	
25,000 Boston 4½s	
500 Brockton 4½s	
10,000 Chelsea 4½s	
5,000 Everett 4½s	
5,000 Fall River 4s	
75,000 Fall River 4½s	
18,000 Gloucester 4½s	
30,000 Lawrence 4s	
50,000 Lima, O., 6s	
5,000 Lowell 4½s	
32,000 Lynn 4s	
47,100 Malden 4s	
32,000 Malden 4½s	
14,000 Marlborough 4s	
23,000 Medford 4s	
36,000 Waltham 4s	
2,000 Waltham 5½s	
34,000 Worcester 5s	
26,000 Arlington 4s	
2,000 Bourne 4s	
3,000 Deerfield 4½s	
13,000 Franklin 4½s	
18,000 Orange 6s	
2,500 Rockport 4s	
24,000 Swampscott 4½s	
15,000 Templeton 5½s	
39,000 West Springfield 4s	

Public Funds, Notes

\$2,000 Revere 4½s
9,800 Revere 5½s
12,500 Mansfield 5s

Railroad Bonds

\$100,000 Atch., Top. & S. Fé 4s
65,000 Baltimore & Ohio 4s
6,000 Bangor & Aroostook 4s
15,000 Bangor & Aroostook 5s
11,000 Beech Creek 4s
59,000 Boston & Albany 4s
46,000 Boston & Albany 5s
5,000 Boston & Lowell 4½s
14,000 Boston & Maine 3s
23,000 Boston & Maine 4s
20,000 Boston & Maine 4½s

Par Value

\$13,500 Boston & Maine 6s
10,000 Boston, R. B. & Lynn 4½s
85,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 5s
60,000 Chi. & Northwestern 5s
82,000 Chi. & Northwestern 6s
30,000 Chi., St. P., M. & O. 6s
10,000 Clearfield & Jefferson 6s
15,000 Danbury & Norwalk 4s
4,000 European & N. A. 4s
54,000 Fitchburg 5s
45,000 Gt. Northern 4½s
31,000 Illinois Central 3½s
70,000 Illinois Central 4s
18,000 Kal., Alleg. & G. R. 5s
10,000 Lake Sh. & Mich. So. 4s
25,000 Lexington & East. 5s
25,000 Mahoning Coal 5s
15,000 Mich. Cent. 3½s
27,000 Mich. Cent.-D. & B. City 5s
12,000 Mil. & Northern 4½s
50,000 Mil., Sparta & Northw. 4s
7,000 Mobile & Mont. 4½s
34,000 Mobile & Ohio 6s
15,000 Montana Central 5s
15,000 Nash., Flor. & Shef. 5s
20,000 N. Orleans & Mobile 6s
68,000 N. Y. C. & H. R. 4s
145,000 N. Y. C. & H. R. 5s
57,000 N. Y. & N. E. 4s
50,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
15,000 Norfolk & Western 6s
25,000 Northern Cal. Ry. 5s
25,000 Northern Ry. 5s
50,000 No. Pacific 6s
40,000 Old Colony 3½s
85,000 Old Colony 5½s
25,000 Pennsylvania 4s
75,000 Pennsylvania 5s
25,000 Portland & Ogdens. 4½s
5,000 Portland & Rum. Falls 4s
50,000 Portland Terminal 5s
5,000 Providence & Worc. 4s
32,000 St. L., Peo. & Northw. 5s
15,000 St. P. & Duluth 5s
8,000 St. P., Minn. & Man. 4s
40,000 St. P., Minn. & Man. 4½s
52,000 St. P., Minn. & Man. 6s
15,000 So. & No. Alabama 5s

Par Value

\$10,000 Southeast & St. L. 6s
100,000 So. Pacific 4s
25,000 Sullivan Co. 6s
50,000 Union Pac. 5s
8,000 Western Penn. 4s
75,000 Wil. & Sioux Falls 5s
25,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$50,000 Eastern Mass. 4½s
15,000 Fitchburg & Leom. 7s

Boston Terminal Co. Bonds

\$136,000 Boston Terminal 3½s

Telephone Company Bonds

\$125,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
100,000 Ill. Bell Tel. Co. 5s
15,000 N. E. Tel. & Tel. Co. 4s
18,000 N. E. Tel. & Tel. Co. 5s
65,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$11,000 Arlington Gas Lt. Co. 5s
9,000 Leom. Gas Lt. Co. 5s
15,000 N. B. Gas & Ed. Lt. Co. 5s
15,000 N. B. Gas & Ed. Lt. Co. 6½s
28,000 N. B. Gas & Ed. Lt. Co. 7s
65,000 N. E. Pow. Co. 5s
36,000 Old Colony Gas Co. 5s
25,000 Worc. Gas Lt. Co. 5½s
5,000 Worc. Gas Lt. Co. 6s

Bank Stocks

Shs.	
65	American Tr. Co., Boston
35	Atlantic Nl. Bk., Boston
465	First Nl. Bk., Boston
103	Merchants Nl. Bk., Boston
17	Nl. Rockland Bk., Boston
156	Nl. Shawmut Bk., Boston
207	Old Colony Tr. Co., Boston
50	Second Nl. Bk., Boston
218	State St. Tr. Co., Boston
70	Webster & Atlas Nl. Bk., Boston
136	First Nl. Bk., Malden

MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 49

John L. Gilbert, *President*

Richard Tutt, *Clerk of the Corporation*

William F. Nutting, *Treasurer*

Board of Trustees: Frank Cole†, F. E. Conly*, E. S. Doane*, T. S. Eastland†, G. W. Fabens*, E. W. Farrell, J. L. Gilbert*†, W. J. Goldthwait, R. B. Hamson*, W. A. Laskey, W. B. Merritt, W. F. Nutting, J. D. Paine, T. W. Paine, H. S. Swetland, E. D. Tutt, Richard Tutt, J. S. Wormstead, W. D. Wright.

Deposits draw interest from first day of each month; dividends are payable May 1 and November 1. Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m.; also 6.30 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$230,516 25	Deposits (3,343 accounts, average, \$402.45)	\$1,345,407 30
Railroad bonds and notes	71,200 00	Christmas and other club deposits	31,010 00
Street railway bonds	43,837 50	Surplus:—	
Telephone company bonds	23,876 25	a. Guaranty fund (3.31% of deposits)	45,552 91
Gas, electric and water company bonds	5,000 00	b. Profit and loss	41,507 08
Bank and trust company stocks	3,800 00	Other liabilities	333 00
Securities acquired for debts	14 00		
Loans on real estate (less \$11,400 due thereon)	884,855 00		
Loans on personal security	142,500 00		
Bank building (est. val., \$5,500)	5,500 00		
Due from banks and trust companies	49,320 81		
Cash and cash items	3,390 48		
Total Assets	\$1,463,810 29	Total Liabilities	\$1,463,810 29

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,422.59	\$2,460.00	—	\$40.00	\$1,381.79	\$5,304.38
Cost per \$1,000 of assets	.97	1.68	—	.04	.94	3.63
Cost per \$1,000 of assets not including State tax and rent						2.66
Gross income received during the year, \$73,260.63.						

Rates on Investments and Loans (Average on All, 5.51%)

245 real estate loans, averaging \$3,611.65 (average rate, 5.96%); 5½%, \$70,000; 6%, \$814,855.
 7 personal loans, averaging \$20,357.14 (average rate, 5.12%); 4½%, \$25,000; 4¾%, \$50,000; 5%, \$25,000; 6%, \$42,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.59%).
 Number of loans not over \$3,000 each, 178, amounting to \$273,155.
 44 real estate loans made during year, amounting to \$194,480.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$26,395 95
Oct., 1925, 2¼%	27,706 07
Number of deposits during year, 6,148, amounting to (accounts opened 478)	349,586 24
	\$403,688 26
Number of withdrawals during year, 3,587, amounting to (accounts closed 316)	299,299 04
Net increase in amount due depositors (accounts increased 162)	\$104,389 22

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value
Par Value		\$5,000 Fitchburg 5s	\$5,000 West End 6½s
\$10,000 U. S. Treas. Notes 4½s		10,000 Lake Sh. & Mich. So. 4s	
10,000 U. S. Treas. Notes 4¾s		10,000 Maine Central 4½s	
155,000 United States 4½s		10,000 Minn., St. P. & St. Ste. M. 4s	
5,000 Boston 4s		10,000 N. Y. C. & H. R. 4s	
15,000 Lynn 4s		5,000 Upper Coos 4s	
1,000 Marlborough 4s		5,000 Upper Coos 4½s	
12,000 Salem 4s			
1,000 Mansfield 4s			
12,000 Marblehead 4s			
12,000 Shelburne Falls 4s			
Railroad Bonds		Street Railway Bonds	
\$10,000 Baltimore & Ohio 4s		\$7,000 Boston Elevated 4½s	
10,000 Baltimore & Ohio 4½s		13,000 Boston Elevated 5s	
3,000 Boston & Maine 4s		8,000 Boston Elevated 6s	
10,000 Chi., Mil. & St. Paul 4½s		5,000 Eastern Mass. 4½s	
		5,000 Lynn & Boston 6s	
		5,000 West End 5s	
		Telephone Company Bonds	
		\$12,000 Am. Tel. & Tel. Co. 4s	
		10,000 Am. Tel. & Tel. Co. 5s	
		3,000 N. E. Tel. & Tel. Co. 5s	
		Gas, Electric and Water Company Bonds	
		\$5,000 N. E. Pow. Co. 5s	
		Bank Stocks	
		Shs.	
		20 Mt. Vernon Nl. Bk., Boston, in liq.	
		38 Nl. Grank Bk., Marblehead	

* Board of Investment.

† Auditing Committee.

MARLBOROUGH — MARLBOROUGH SAVINGS BANK

Incorporated April 3, 1860. Number of corporators, 47

Charles F. Robinson, *President*
 Louis P. Howe, *Clerk of the Corporation*

Charles F. Holyoke, *Treasurer*
 Leroy M. Craig, *Assistant Treasurer*

Board of Trustees: W. A. Allen*, Amedee Beauregard, G. F. Bond*, Michael Burke, J. F. Cosgrove, C. W. Curtis, J. A. Curtis, W. B. Fay, J. A. Frye, W. P. Frye*, H. M. Hazelton, C. F. Holyoke, E. F. Houghton, L. P. Howe†, H. N. Lowell, E. I. Morset, H. S. Morse, W. H. Osgood* †, C. F. Robinson*, C. T. Warner.

Deposits draw interest from tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,182,998 52	Deposits (9,383 accounts, <i>average</i> , \$526.94)	\$4,944,285 37
Railroad bonds and notes	867,537 50	Surplus:—	
Street railway bonds	166,862 50	a. Guaranty fund (4.87% of deposits)	241,070 74
Boston Terminal Co. bonds	75,000 00	b. Profit and loss	167,404 35
Telephone company bonds	16,615 00	Interest, rents, less current expenses and taxes	40,804 92
Gas, electric and water company bonds	34,925 00	Other liabilities	1,074 80
Bank and trust company stocks	278,823 62		
Securities acquired for debts	154 00		
Loans on real estate (less \$33,311.22 due thereon)	2,527,567 78		
Loans on personal security	89,544 00		
Bank building (<i>est. val.</i> , \$40,000)	25,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$15,410)	26,482 60		
Due from banks and trust companies	96,123 03		
Cash and cash items	7,006 63		
Total Assets	\$5,394,640 18	Total Liabilities	\$5,394,640 18

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,705.33	\$12,642.00	\$1,800.00	\$649.46	\$3,351.39	\$25,148.18
Cost per \$1,000 of assets	1.24	2.34	.34	.12	.62	4.66
Cost per \$1,000 of assets not including State tax and rent						3.08
Gross income received during the year, \$270,496.42.						

Rates on Investments and Loans (Average on All, 5.28%)

648 real estate loans, averaging \$3,900.57 (average rate, 5.86%); 5%, \$291,883; 5¼%, \$35,000; 5½%, \$66,375; 6%, \$2,134,310.
 67 personal loans, averaging \$1,336.48 (average rate, 5.42%); 5%, \$51,325; 5½%, \$1,100; 6%, \$37,119.
 Bonds, stocks, etc. (average rate on amount invested, 4.71%).
 Number of loans not over \$3,000 each, 504, amounting to \$724,599.
 127 real estate loans made during year, amounting to \$419,025.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1925, 2¼%		\$104,146 55
	July, 1925, 2¼%		107,291 51
Number of deposits during year, 10,311, amounting to (accounts opened 720)			869,849 91
			\$1,081,287 97
Number of withdrawals during year, 7,416, amounting to (accounts closed 702)			870,970 65
Net increase in amount due depositors (accounts increased 18)			\$210,317 32

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$75,000 U. S. Treas. Notes 4½s	
40,000 U. S. Treas. Notes 4¾s	
1,034,350 United States 4½s	
15,000 San Francisco, Cal., 5s	

Public Funds, Notes

\$3,000 Marlborough 4½s	
17,000 Marlborough 4½s	
12,000 Hudson 3½s	

Railroad Bonds

\$45,000 Baltimore & Ohio 4s	
30,000 Baltimore & Ohio 4½s	
10,000 Baltimore & Ohio 5s	
14,000 Bangor & Aroostook 5s	
20,000 Boston & Albany 3½s	
15,000 Boston & Albany 5s	
20,000 Boston & Lowell 4½s	
47,000 Boston & Maine 4s	
40,000 Boston & N. Y. Air Line 4s	
25,000 C., B. & Q. 3½s	
10,000 C., B. & Q. 4s	
10,000 Chi., Mil. & St. Paul 4s	
20,000 Chi., Mil. & St. Paul 4½s	
25,000 Chi., R. I. & Pac. 4s	
25,000 Delaware & Hudson 4s	
20,000 Fitchburg 4s	
30,000 Har. Riv. & Pt. Ches. 4s	

Par Value

\$10,000 Illinois Central 3s	
35,000 Illinois Central 3½s	
30,000 Illinois Central 4s	
30,000 Lake Sh. & Mich. So. 4s	
10,000 Louis. & Nashville 4s	
20,000 Louis. & Nashville 5s	
35,000 Maine Central 4½s	
20,000 Minn., St. P. & S. Ste. M. 4s	
5,000 Mobile & Mont. 4½s	
50,000 N. Y. C. & H. R. 4s	
35,000 N. Y. C. & H. R. 4½s	
15,000 N. Y. C. & H. R. 5s	
20,000 N. Y. & N. E. 4s	
20,000 N. Y., N. H. & H. 3½s	
30,000 N. Y., N. H. & H. 4s	
25,000 No. Maine Seaport 5s	
40,000 Old Colony 4s	
25,000 Pennsylvania 4½s	
30,000 Pitts., Va. & Char. 4s	
15,000 Portland & Ogdens. 4½s	
10,000 Vermont Val. 4½s	
10,000 Washington Co. 3½s	
10,000 Worc., Nash. & Roch. 4s	

Street Railway Bonds

\$42,000 Boston Elevated 4s	
33,000 Boston Elevated 4½s	
60,000 Eastern Mass. 4½s	

Par Value

\$25,000 West End 5s	
10,000 West End 6s	

Boston Terminal Co. Bonds

\$75,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$17,000 N. E. Tel. & Tel. Co. 5s	
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Gas, Electric and Water Company Bonds

\$10,000 Hingham Water Co. 5s	
10,000 N. B. Gas & Ed. Lt. Co. 5s	
15,000 N. E. Pow. Co. 5s	

Bank Stocks

Shs.	
26 Atlantic Nl. Bk., Boston	
550 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
357 Nl. Shawmut Bk., Boston	
75 Second Nl. Bk., Boston	
50 Webster & Atlas Nl. Bk., Boston	
15 Clinton Tr. Co.	
107 First Nl. Bk., Marlborough	
100 Peoples Nl. Bk., Marlborough	
270 Merchants Nl. Bk., Worcester	
60 Worcester Bk. & Tr. Co.	

MARSHFIELD — MARSHFIELD SAVINGS BANK

Incorporated July 5, 1910. Number of corporators, 42

Lewis W. Hall, *President*
Francis T. Harlow, *Clerk of the Corporation*

Ralph C. Ewell, *Treasurer*
M. Herman Kent, *Assistant Treasurer*

Board of Trustees: Elijah Ames*, R. T. Ames*, Edmund Baker, Martin Baker, W. M. Bartlett, R. C. Ewell, E. C. Ford, J. C. Hagan, L. W. Hall*, Walton Hall†, F. T. Harlow†, E. L. Hitchcock, E. A. Keene, W. M. Keene, M. H. Kent, Luther Little, H. I. Macomber, O. B. Oakham, F. M. Rand* †, S. F. Sprague*, W. L. Sprague*.

Deposits draw interest from second Tuesday of January, April, July and October; dividends are payable second Tuesday of January and July. Business hours: Tuesdays, 9 to 11 a.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$20,000 00	Deposits (467 accounts, average, \$310.65)	\$145,072 46
Railroad bonds and notes	25,799 91	Surplus:—	
Street railway bonds	3,807 50	a. Guaranty fund (2.17% of deposits)	3,147 28
Boston Terminal Co. bonds	6,015 00	b. Profit and loss	6,211 12
Telephone company bonds	3,000 00	Interest, less current expenses	2,381 38
Bank and trust company stocks	3,161 60		
Loans on real estate	90,655 00		
Due from banks and trust companies	3,888 32		
Cash and cash items	484 91		
Total Assets	\$156,812 24	Total Liabilities	\$156,812 24

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$122.58	\$402.47	—	\$31.08	\$245.02	\$801.15
Cost per \$1,000 of assets	.78	2.57	—	.20	1.56	5.11
Cost per \$1,000 of assets not including State tax and rent						4.33
Gross income received during the year, \$7,990.79.						

Rates on Investments and Loans (Average on All, 5.42%)

72 real estate loans, averaging \$1,259.09 (average rate, 6.05%); 5%, \$1,500; 6%, \$71,380; 6½%, \$11,775; 7%, \$3,000.
Bonds, stocks, etc. (average rate on amount invested, 4.51%).
Number of loans not over \$3,000 each, 70, amounting to \$81,155.
7 real estate loans made during year, amounting to \$7,300.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	.	.	.	.	.	\$3,040	23
July, 1925, 2¼%	.	.	.	.	.	3,100	97
Number of deposits during year, 188, amounting to (accounts opened 36)	.	.	.	.	.	12,407	26
						\$18,548	46
Number of withdrawals during year, 189, amounting to (accounts closed 8)	.	.	.	.	.	15,662	83
Net increase in amount due depositors (accounts increased 28)	.	.	.	.	.	\$2,885	63

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Boston Terminal Co. Bonds
\$20,000 United States 4¼s	\$5,000 Louis. & Nashville 5s	Par Value
	2,000 Mich. Cent. 5s	\$7,000 Boston Terminal 3½s
Railroad Bonds	2,000 N. Y. C. & H. R. 4s	
\$1,000 Baltimore & Ohio 4½s	1,000 N. Y., N. H. & H. 4s	Telephone Company Bonds
3,000 Baltimore & Ohio 5s	1,000 No. Pacific 4½s	\$3,000 N. E. Tel. & Tel. Co. 5s
2,000 Boston & Albany 3½s		
6,000 Boston & Albany 4s	Street Railway Bonds	Bank Stocks
1,000 Beech Creek 4s	\$2,000 West End 4s	Shs.
3,000 Lake Sh. & Mich. So. 4s	2,000 West End 5s	15 Nl. Shawmut Bk., Boston

MAYNARD — ASSABET INSTITUTION FOR SAVINGS

Incorporated March 31, 1904. Number of corporators, 33

Charles H. Persons, *President*Sidney E. McCleary, *Treasurer*Howard A. Wilson, *Clerk of the Corporation*

Board of Trustees: W. B. Case*, O. C. Dreschler, G. W. Fowler*, O. S. Fowler*, G. H. Gutteridge, W. H. Gutteridge†, A. W. Haynes, F. W. Hoitt, Jacob Laurila, L. H. Maynard, S. E. McCleary, T. F. Parker*, C. H. Persons*, W. C. Priest†, F. H. Stevens, Gavin Taylor†, A. E. Walkert†, H. A. Wilson.

Deposits draw interest from first day of each month; dividends are payable the Thursday after the first Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Fridays and Saturdays, 7 to 8 p.m.; Wednesdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets	Liabilities
Public funds, bonds and notes . . . \$114,684 75	Deposits (3,427 accounts, average, \$428.10) . . . \$1,467,116 55
Railroad bonds and notes . . . 109,186 40	Surplus:—
Street railway bonds . . . 25,142 05	a. Guaranty fund (2.53% of deposits) . . . 37,159 00
Telephone company bonds . . . 29,331 25	b. Profit and loss . . . 34,428 01
Gas, electric and water company bonds . . . 19,030 00	Interest, less current expenses . . . 7,052 10
Federal Land Bank bonds . . . 9,975 00	Discount unearned . . . 1,306 12
Securities acquired for debts . . . 1 00	
Loans on real estate (less \$2,300 due thereon) . . . 1,017,675 00	
Loans on personal security . . . 185,089 00	
Furniture and fixtures . . . 2,785 72	
Due from banks and trust companies . . . 32,142 83	
Cash . . . 2,018 78	
Total Assets . . . \$1,547,061 78	Total Liabilities . . . \$1,547,061 78

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,130.24	\$3,945.00	\$570.00	\$192.42	\$1,671.71	\$8,509.37
Cost per \$1,000 of assets . . .	1.37	2.55	.37	.13	1.08	5.50
Cost per \$1,000 of assets not including State tax and rent . . .						3.76
Gross income received during the year, \$86,099.73.						

Rates on Investments and Loans (Average on All, 5.65%)

376 real estate loans, averaging \$2,706.58 (average rate, 6%); 6%, \$1,017,675.
 89 personal loans, averaging \$2,079.65 (average rate, 4.81%); 3½%, \$20,000; 4¼%, \$24,000; 4½%, \$55,000; 4¾%, \$16,500; 5%, \$15,700; 5¼%, \$1,500; 5½%, \$12,500; 5¾%, \$5,000; 6%, \$34,889.
 Bonds, stocks, etc. (average rate on amount invested, 4.77%).
 Number of loans not over \$3,000 each, 335, amounting to \$387,164.
 51 real estate loans made during year, amounting to \$93,503.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	.	.	.	.	.	\$30,821	35
July, 1925, 2¼%	.	.	.	.	.	32,520	67
Number of deposits during year, 5,496, amounting to (accounts opened 375)	.	.	.	.	.	496,743	87
						\$560,085	89
Number of withdrawals during year, 3,180, amounting to (accounts closed 463)	.	.	.	.	.	527,755	97
Net increase in amount due depositors (accounts decreased 88)	.	.	.	.	.	\$32,329	92

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value
Par Value		\$4,000 Maine Central 4½s	\$8,000 West End 5s
\$20,000 U. S. Treas. Bonds 4s		10,000 Minn., St. P. & S. Ste. M. 5s	4,000 Worc. & Black. Val. 4½s
10,000 U. S. Treas. Bonds 4¼s		5,000 N. Y. C. & H. R. 4s	1,000 Worc. Consolidated 5s
20,000 U. S. Treas. Notes 4¾s		5,000 N. Y. C. & H. R. 4½s	
51,000 United States 4½s		13,000 N. Y. C. & H. R. 5s	Telephone Company Bonds
		1,500 N. Y., N. H. & H. 3½s	\$8,000 Am. Tel. & Tel. Co. 4s
Public Funds, Notes		1,000 N. Y., N. H. & H. 4s	14,000 Am. Tel. & Tel. Co. 5s
\$5,250 Acton 4½s		14,000 No. Pacific 5s	8,500 N. E. Tel. & Tel. Co. 5s
7,500 Acton 4½s		5,000 Pennsylvania 4½s	
1,250 Acton 6s		5,000 Pennsylvania 5s	
Railroad Bonds		1,000 Peoria & Northw. 3½s	Gas, Electric and Water Company Bonds
\$7,000 Baltimore & Ohio 4½s		1,000 Upper Coos 4s	\$5,000 Lawrence Gas & El. Co. 4½s
4,000 Bangor & Aroostook 5s			1,000 Leom. El. Lt. & Pow. Co. 4½s
7,000 Boston & Albany 5s		Street Railway Bonds	12,000 New Eng. Pow. Co. 5s
1,000 Boston & Maine 4s		\$1,000 Boston Elevated 4s	2,000 Old Colony Gas Co. 5s
2,000 Boston & Maine 4½s		2,000 Boston Elevated 4½s	
500 Bridgton & Saco Riv. 4s		2,000 Boston Elevated 5s	Federal Land Bank Bonds
10,000 Chi. & Northwestern 5s		2,000 Eastern Mass. 4½s	\$5,000 Houston, Texas, 5s
5,000 Illinois Central 5s		3,000 Lynn & Boston 6s	4,000 New Orleans, La., 5s
10,000 Louis. & Nashville 5s		3,000 West End 4s	1,000 St. Paul, Minn., 5s
3,000 Louis. & Nashville 5½s			

MEDFORD — MEDFORD SAVINGS BANK

BRANCH OFFICE: 442 SALEM STREET

Incorporated February 26, 1869. Number of corporators, 68

George O. Foster, *President*Earl B. Munro, *Clerk of the Corporation*Charles B. Buss, *Treasurer*

Board of Trustees: H. B. Ballou, C. M. Brewer, C. B. Buss, T. D. Collins†, E. E. Elder, F. W. Fosdick, G. O. Foster*, J. E. Gates*, Sidney Gleason*, F. G. Grady, A. D. Hall*, H. A. Hanscom*, W. B. Lawrence†, W. P. Martin, E. B. Munro, F. D. Neill, J. W. Rockwell†, I. O. Wright.

Deposits draw interest from last day of each month; dividends are payable May 15 and November 15. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m. Branch office, 8.30 a.m. to 3 p.m.; Saturdays 8.30 to 12 m.; 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$822,763 01	Deposits (13,857 accounts, average, \$402.31)	\$5,574,864.49
Railroad bonds and notes	1,027,995 95	Christmas and other club deposits	76,080 50
Street railway bonds	155,500 00	Surplus:—	
Boston Terminal Co. bonds	23,585 00	a. Guaranty fund (4.77% of deposits)	269,750 00
Telephone company bonds	99,513 75	b. Profit and loss	233,720 50
Gas, electric and water company bonds	24,775 00	Reserved for dividends	116,613 36
Bank and trust company stocks	40,559 63		
Loans on real estate (less \$29,350 due thereon)	3,719,350 00		
Loans on personal security	243,620 00		
Bank building (est. val., \$45,300)	5,000 00		
Taxes, insurance, etc., paid on mortgaged properties	183 10		
Due from banks and trust companies	84,502 91		
Cash and cash items	23,680 50		
Total Assets	\$6,271,028 85	Total Liabilities	\$6,271,028 85

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,740.72	\$14,387.79	\$1,500.00	\$850.93	\$8,775.62	\$30,255.06
Cost per \$1,000 of assets	.75	2.30	.23	.14	1.40	4.82
Cost per \$1,000 of assets not including State tax and rent						3.84
Gross income received during the year, \$324,141.63.						

* Board of Investment.

† Auditing Committee.

1,051 real estate loans, averaging \$3,538.86 (average rate, 6%); 6%, \$3,719,350.
99 personal loans, averaging \$2,460.80 (average rate, 4.65%); 4½%, \$166,158; 5%, \$77,442; 6%, \$20.
Bonds, stocks, etc. (average rate on amount invested, 4.90%).
Number of loans not over \$3,000 each, 671, amounting to \$1,136,262.
179 real estate loans made during year, amounting to \$868,550.

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$107,004	01
May, 1925, 2¼%	111,053	10
Number of deposits during year, 29,772, amounting to (accounts opened, 2,743)	1,988,809	39
		\$2,206,866	50
Number of withdrawals during year, 16,855, amounting to (accounts closed 1,988)	1,711,765	59
Net increase in amount due depositors (accounts increased 755)	\$495,100	91

Public Funds, Bonds		Par Value	Par Value
Par Value	\$15,000	Lexington & East. 5s	\$50,000
\$90,000 U. S. Treas. Bonds 4s	5,000	Louis. & Nashville 4½s	\$50,000
760,000 United States 4½s	21,000	Louis. & Nashville 5s	40,000
10,000 Massachusetts 4s	5,000	Louis. & Nashville 5½s	West End 6½s
	40,000	N. Orleans & Mobile 6s	25,000
	25,000	Maine Central 4½s	Worc. Consolidated 4½s
	25,000	Maine Central 5s	
	50,000	Mich. Cent.-D. & B.	
		City 5s	
	50,000	N. Y. C. & H. R. 4s	
	25,000	N. Y. C. & H. R. 5s	
	25,000	No. Pacific 6s	
	16,000	Old Colony 4s	
	25,000	Old Colony 5½s	
	25,000	Pennsylvania 4½s	
	25,000	Pennsylvania 5s	
	15,000	Phila., Balt. & Wash. 5s	
	50,000	Portland & Ogdens. 4½s	
	10,000	Portland Terminal 4s	
	25,000	Portland Terminal 5s	
	30,000	Ports. G. F. & Con. 4½s	
	19,000	Sioux City & Pac. 3½s	
	25,000	Vermont Val. 4½s	
	25,000	Washington Co. 3½s	
Railroad Bonds		Street Railway Bonds	
\$25,000 Atch., Top. & S. F. 4s	\$50,000	Boston Elevated 4s	
25,000 Baltimore & Ohio 5s	15,000	Boston Elevated 6s	
40,000 Boston & Albany 4s			
13,000 Boston & Albany 5s			
25,000 Boston & Maine 4s			
12,500 Boston & Maine 6s			
40,000 Cent. R. of N. J. 5s			
50,000 C., B. & Q. 3½s			
10,000 Chi., Ind. & South. 4s			
25,000 Chi., Mil. & St. Paul 5s			
22,000 Chi. & Northwestern 5s			
15,000 Cleve., L. & Wheel. 5s			
25,000 Delaware & Hudson 4s			
10,000 Dexter & Piscataquis 4s			
25,000 Fre., Elk. & Mo. Val. 6s			
35,000 Fitchburg 4s			
25,000 Fitchburg 4½s			
15,000 Gouv. & Oswegatchie 5s			
50,000 Har. Riv. & Pt. Ches. 4s			
30,000 Illinois Central 3s			
25,000 Illinois Central 4s			
15,000 Kal., Alleg. & G. R. 5s			

Addison E. Bullard, *President* William N. Hitchcock, *Clerk of the Corporation* Samuel Norton, *Treasurer*

Board of Trustees: G. S. Bent* †, A. E. Bullard*, G. W. Bullard, F. C. Clark*, A. E. Clough*, P. B. Hart, W. H. Hinman, W. N. Hitchcock†, R. J. Hodgson†, G. P. Holbrook, T. F. Malloy†, Samuel Norton, R. M. O'Donnell, T. E. O'Donnell, W. W. Ollendorff, W. L. Palmer, E. F. Richardson*, Sumner Robbins, A. L. Ruggles*, A. L. Saunders†, H. H. Thorne*.

Deposits draw interest from first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Assets		Liabilities	
Public funds, bonds and notes	\$145,826 63	Deposits (2,270 accounts, <i>average</i> , <i>\$391.51</i>)	\$888,750 18
Railroad bonds and notes	120,460 00	Surplus:—	
Street railway bonds	20,000 00	a. Guaranty fund (<i>5.01%</i> of <i>de-</i> <i>posits</i>)	44,502 42
Telephone company bonds	15,532 50	b. Profit and loss	36,957 95
Loans on real estate	617,180 00	Interest, less current expenses	20,119 27
Loans on personal security	53,215 00	Discount unearned	484 44
Furniture and fixtures	1,165 39		
Due from banks and trust companies	13,503 40		
Cash	3,931 34		
Total Assets	\$990,814 26	Total Liabilities	\$990,814 26

† Auditing Committee.

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,912.05	\$16,065.16	\$900.00	\$1,579.94	\$6,457.85	\$33,915.00
Cost per \$1,000 of assets . . .	1.91	3.46	.19	.34	1.36	7.26
Cost per \$1,000 of assets not including State tax and rent . . .						5.16
Gross income received during the year, \$231,768.20.						

728 real estate loans, averaging \$3,067.83 (average rate, 5.96%); 5%, \$58,640; 5½%, \$80,594; 6%, \$2,094,149.
95 personal loans, averaging \$7,270.77 (average rate, 4.64%); 4½%, \$518,000; 4¾%, \$120,000; 5%, \$12,753; 5½%, \$4,950; 6%, \$35,020.
Bonds, stocks, etc. (average rate on amount invested, 4.68%).
Number of loans not over \$3,000 each, 553, amounting to \$822,624.26.
199 real estate loans made during year, amounting to \$1,185,016.85.

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$83,590	42
July, 1925, 2¼%	88,246	10
Number of deposits during year, 19,807, amounting to (accounts opened 1,054)	1,236,047	71
Number of withdrawals during year, 11,698, amounting to (accounts closed 1,015)	1,407,884	23
		1,110,001	03
Net increase in amount due depositors (accounts increased 39)	\$297,883	20

Public Funds, Bonds Par Value \$808,700 United States 4 $\frac{1}{4}$ s 25,000 Berlin, N. H., 4 $\frac{1}{4}$ s 5,000 Boston 4s 10,000 Des Moines, Ia., 5s 6,000 Haverhill 5 $\frac{1}{4}$ s 15,000 Lawrence 4 $\frac{1}{2}$ s 10,000 Los Angeles, Cal., 4 $\frac{3}{4}$ s 10,000 Los Angeles, Cal., 5 $\frac{1}{2}$ s 7,000 Melrose 4s 1,000 New Bedford 4s 4,000 Quincy 4 $\frac{1}{4}$ s 1,000 Revere 4s 15,000 San Francisco, Cal., 5s 10,000 Seattle, Wash., 5s	Par Value \$24,000 C., B. & Q. 4s 5,000 Chi., Mil. & St. Paul 4s 10,000 Chi., Mil. & St. Paul 4 $\frac{1}{2}$ s 1,000 Chi. & Northwestern 4s 20,000 Chi. & Northwestern 5s 5,000 Cleve. Short Line 4 $\frac{1}{2}$ s 5,000 Cleve. Term. & Val. 4s 23,000 Fitchburg 4s 5,000 Fitchburg 4 $\frac{1}{2}$ s 1,000 Fre., Elk. & Mo. Val. 6s 1,000 Har. Riv. & Pt. Ches. 4s 10,000 Illinois Central 5s 10,000 Louis. & Nashville 5s 10,000 Louis. & Nashville 5 $\frac{1}{2}$ s 25,000 Maine Central 4 $\frac{1}{2}$ s 5,000 Michigan Central 4s 5,000 Mich. Cent.-D. & B. City 5s 20,000 Minn., St. P. & S. Ste. M. 4s 1,000 New England 4s 10,000 N. Y., N. H. & H. 4s 5,000 N. Y. & Putnam 4s 10,000 No. Pacific 6s 25,000 Pennsylvania 4 $\frac{1}{2}$ s 5,000 Portland Terminal 4s 10,000 St. P., Minn. & Man. 4s 22,000 St. P., Minn. & Man. 4 $\frac{1}{2}$ s 2,000 Somerset 4s	Street Railway Bonds Par Value \$21,000 Boston Elevated 4s 17,000 Boston Elevated 4 $\frac{1}{2}$ s 23,000 Boston Elevated 5s 19,000 Eastern Mass. 4 $\frac{1}{2}$ s 7,000 West End 4s 12,000 West End 4 $\frac{1}{2}$ s 10,000 West End 6s 25,000 West End 6 $\frac{1}{4}$ s	Telephone Company Bonds \$7,500 N. E. Tel. & Tel. Co. 5s	Gas, Electric and Water Company Bonds \$25,000 N. E. Pow. Co. 5s 10,000 N. B. Gas & Ed. Lt. Co. 6 $\frac{1}{2}$ s 15,000 Turners Falls Pow. & El. Co. 5s	Federal Land Bank Bonds \$25,000 Columbia, S. C., 4 $\frac{1}{2}$ s	Bank Stocks Shs. 75 First Nl. Bk., Boston 100 Nl. Shawmut Bk., Boston
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† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$272,182 50	Deposits (7,147 accounts, average, \$458.88) . . .	\$3,279,677 60
Railroad bonds and notes . . .	618,642 50	Surplus:—	
Street railway bonds . . .	153,175 00	a. Guaranty fund (5.02% of deposits) . . .	164,700 00
Boston Terminal Co. bonds . . .	51,043 75	b. Profit and loss . . .	64,445 89
Telephone company bonds . . .	57,830 00	Interest, less current expenses . . .	22,611 76
Gas, electric and water company bonds . . .	30,000 00	Discount unearned . . .	435 00
Bank and trust company stocks . . .	20,700 00		
Loans on real estate (less \$1,000 due thereon) . . .	1,878,172 00		
Loans on personal security . . .	320,115 00		
Bank building (est. val., \$60,000) . . .	40,000 00		
Due from banks and trust companies . . .	80,650 72		
Cash and cash items . . .	9,358 78		
Total Assets . . .	\$3,531,870 25	Total Liabilities . . .	\$3,531,870 25

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,567.30	\$9,742.55	\$1,000.00	\$337.30	\$2,427.27	\$19,074.42
Cost per \$1,000 of assets . . .	1.58	2.76	.28	.09	.69	5.40
Cost per \$1,000 of assets not including State tax and rent . . .						3.54
Gross income received during the year, \$185,013.21.						

Rates on Investments and Loans (Average on All, 5.41%)

427 real estate loans, averaging \$4,398.53 (average rate, 5.92%); 5¼%, \$40,000; 5½%, \$183,000; 5¾%, \$135,000; 6%, \$1,520,172.

60 personal loans, averaging \$5,335.25 (average rate, 5.08%); 5%, \$282,000; 5½%, \$25,190; 6%, \$12,925. Bonds, stocks, etc. (average rate on amount invested, 4.70%).

Number of loans not over \$3,000 each, 352, amounting to \$415,637.

101 real estate loans made during year, amounting to \$489,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼% . . .	\$70,906 83
Oct., 1925, 2¼% . . .	71,451 55
Number of deposits during year, 7,664, amounting to (accounts opened 398) . . .	536,766 39
	\$679,124 77
Number of withdrawals during year, 6,126, amounting to (accounts closed 498) . . .	642,891 19
Net increase in amount due depositors (accounts decreased 100) . . .	\$36,233 58

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Public Funds, Bonds	Par Value
Par Value	\$10,000 Gt. Northern 4½s	\$4,000 Prov. & Taunton 6s	
\$25,000 U. S. Treas. Notes 4¾s	23,000 Har. Riv. & Pt. Ches. 4s	19,000 West End 4s	
152,500 United States 4½s	20,000 Illinois Central 4s	25,000 West End 4½s	
2,000 Winthrop 3¾s	30,000 Louis. & Nashville 4s	2,000 West End 5s	
10,000 Kittery, Me. (W. D.) 5s	25,000 Maine Central 4½s	15,000 Worc. Consolidated 5s	
15,000 Middleborough, (F. D.) 4s	10,000 Mich. Cent. 4s	10,000 Worc. & Southbridge 7s	
Public Funds, Notes	45,000 N. Y. C. & H. R. 4s		
\$44,000 Lakeville 5s	43,000 N. Y. C. & H. R. 5s	Boston Terminal Co. Bonds	
5,000 Middleborough 5s	32,000 N. Y., N. H. & H. 4s	\$52,000 Boston Terminal 3½s	
20,000 Middleborough (F. D.) 4s	16,000 No. Maine Seaport 5s	Telephone Company Bonds	
Railroad Bonds	20,000 No. Pacific 4s	\$25,000 Am. Tel. & Tel. Co. 5s	
\$65,000 Baltimore & Ohio 4s	5,000 No. Pacific 5s	35,000 N. E. Tel. & Tel. Co. 5s	
35,000 Baltimore & Ohio 4½s	25,000 No. Pacific 6s	Gas, Electric and Water Company Bonds	
20,000 Baltimore & Ohio 5s	12,000 Old Colony 4s	\$20,000 N. B. Gas & Ed. Lt. Co. 5s	
15,000 Bangor & Aroostook 5s	25,000 Old Colony 5½s	10,000 West Boston Gas Co. 7s	
30,000 Bangor & Maine 4s	15,000 Pennsylvania 4½s		
500 Bangor & Maine 6s	20,000 Pennsylvania 5s	Bank Stocks	
20,000 Chi., Mil. & St. Paul 4s	20,000 Union Pac. 4s	Shs.	
30,000 Chi., Mil. & St. Paul 4½s	10,000 Union Pac. 5s	\$50 Atlantic Nl. Bk., Boston	
20,000 Chi., Mil. & St. Paul 5s	Street Railway Bonds	30 Merchants Nl. Bk., Boston	
10,000 Fitchburg 4s	\$15,000 Boston Elevated 4s	100 Nl. Shawmut Bk., Boston	
30,000 Fitchburg 4½s	30,000 Boston Elevated 4½s	27 Plymouth Nl. Bk.	
16,000 Fitchburg 5s	20,000 Boston Elevated 5½s		
	25,000 Eastern Mass. 4½s		

MILLBURY — MILLBURY SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 41

George J. Dudley, *President* Edward F. Rice, *Clerk of the Corporation* Ernest L. Smith, *Treasurer*

Board of Trustees: W. W. Brierly, H. W. Carter*, C. F. Day, D. A. Donovan, T. A. Dowd†, Damien Ducharme*, G. J. Dudley*, H. W. Glover, H. M. Goddard* †, W. B. Harris, E. F. Hull, H. J. Lavallee, H. T. Maxwell†, F. W. Moore, H. B. Proctor, E. F. Rice, E. L. Smith, C. D. Whitney, W. W. Windle.

Deposits draw interest from first day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$173,432 96	Deposits (6,365 accounts, <i>average</i> , \$508.25)	\$3,235,049 20
Railroad bonds and notes	596,380 34	Christmas and other club deposits	17,442 35
Street railway bonds	96,000 00	Surplus:—	
Telephone company bonds	32,448 75	<i>a. Guaranty fund (5.01% of deposits)</i>	162,963 11
Gas, electric and water company bonds	34,462 50	<i>b. Profit and loss</i>	170,163 81
Bank and trust company stocks	19,400 00	Interest, rents, less current expenses and taxes	58,669 57
Securities acquired for debts	15 00		
Loans on real estate (less \$4,773.91 due thereon)	2,487,134 40		
Loans on personal security	159,810 08		
Bank building (<i>est. val., \$50,000</i>)	19,933 76		
Furniture and fixtures	1,000 00		
Taxes, insurance, etc., paid on mortgaged properties	108 07		
Due from banks and trust companies	16,951 15		
Cash	7,211 03		
Total Assets	\$3,644,288 04	Total Liabilities	\$3,644,288 04

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,966.74	\$7,323.63	\$1,066.68	\$1,728.53	\$6,245.77	\$19,331.35
Cost per \$1,000 of assets	.82	2.01	.29	.47	1.71	5.30
Cost per \$1,000 of assets not including State tax and rent						4.19
Gross income received during the year,	\$196,542.29.					

Rates on Investments and Loans (Average on All, 5.52%)

797 real estate loans, averaging \$3,120.62 (average rate, 5.86%); 5½%, \$680,142; 6%, \$1,806,992.
175 personal loans, averaging \$913.20 (average rate, 5.59%); 4½%, \$10,000; ¾%, \$5,000; 5%, \$44,540;
5¼%, \$1,400; 5½%, \$3,050; 6%, \$92,320; 7%, \$3,500.
Bonds, stocks, etc. (average rate on amount invested, 4.63%).
Number of loans not over \$3,000 each, 586, amounting to \$819,508.31.
153 real estate loans made during year, amounting to \$573,129.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$67,307 18
July, 1925, 2¼%	69,991 85
Number of deposits during year, 8,787, amounting to (accounts opened 483)	591,888 35
	\$729,187 38
Number of withdrawals during year, 5,519, amounting to (accounts closed 398)	574,115 32
Net increase in amount due depositors (accounts increased 85)	\$155,072 06

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$67,250 United States 4½s

Public Funds, Notes

\$2,000 Longmeadow 4s
70,000 Millbury 4½s
16,000 Millbury 6s
1,800 Sutton 4s
19,000 Sutton 4½s

Railroad Bonds

\$20,000 Atch., Top. & S. F. 4s
10,000 Baltimore & Ohio 4½s
25,000 Baltimore & Ohio 5s
5,000 Bangor & Aroostook 5s
15,000 Boston & Albany 4s
20,000 Boston & Albany 5s
16,000 Boston, R. B. & Lynn 4½s
10,000 Chi., Ind. & South. 4s
54,000 Chi., Mil. & St. Paul 4s
21,000 Chi., Mil. & St. Paul 4½s
30,000 Chi., Mil. & St. Paul 5s
10,000 Chi. & Northwestern 5s
10,000 Chi. & Northwestern 6s
25,000 Chi., St. P., M. & O. 6s
15,000 Cleve. Short Line 4½s
10,000 Delaware & Hudson 4s

Par Value

\$5,000 Eastern Ry. of Minn. 4s
25,000 Fitchburg 4½s
26,000 Fitchburg 5s
15,000 Gouv. & Oswegatchie 5s
15,000 Har. Riv. & Pt. Ches. 4s
30,000 Illinois Central 4s
10,000 Louis. & Nashville 4½s
25,000 Louis. & Nashville 5s
20,000 Maine Central 4½s
10,000 Michigan Central 4s
10,000 Mobile & Mont. 4½s
15,000 Nash., Flor. & Shef. 5s
10,000 New London No. 4s
10,000 N. Y. C. & H. R. 4½s
30,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
24,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s
30,000 No. Pacific 5s
10,000 No. Pacific 6s
10,000 Pennsylvania 4½s
5,000 Portland Terminal 4s
10,000 So. Pacific 4s

Street Railway Bonds

\$30,000 Boston Elevated 4½s
5,000 Eastern Mass. 4½s

Par Value

\$20,000 Eastern Mass. 6s
21,000 Lynn & Boston 5s
10,000 West End 4½s
10,000 West End 5s

Telephone Company Bonds

\$36,000 Am. Tel. & Tel. Co. 4s

Gas, Electric and Water Company Bonds

\$5,000 Marl.-Hud. Gas Co. 5½s
20,000 N. E. Pow. Co. 5s
10,000 Old Colony Gas Co. 5s

Bank Stocks

Shs.
43 Metropolitan Tr. Co., Boston,
in liq.
35 Second Nl. Bk., Boston
10 Webster & Atlas Nl. Bk., Bos-
ton
2 Millbury Nl. Bk.
20 North Adams Nl. Bk.
12 Ware Tr. Co.
72 Worcester Bk. & Tr. Co.

MILTON — MILTON SAVINGS BANK

Incorporated May 18, 1905. Number of corporators, 34

H. Clifford Gallagher, *President*
Frederick Chase, *Clerk of the Corporation*

Frederick A. Gaskins, *Treasurer*
William G. Swan, *Assistant Treasurer*

Board of Trustees: Clarence Boylston†, Frederick Chase, Asaph Churchill, T. K. Cummins*, H. C. Gallagher*, F. A. Gaskins, Walter Jackson†, T. W. Melley, C. S. Pierce, M. V. Pierce, P. E. Sheldon, M. L. Sperry, N. H. Stone*, John Talbot*, W. B. Thurber, A. H. Tucker, E. P. Whitney†, George Wigglesworth*.

Deposits draw interest from second Thursday of March, June, September and December; dividends are payable the fourth Thursday of March and September. Business hours: every business day except Saturday, 2 to 5.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$251,817 52	Deposits (3,686 accounts, average, \$450.90)	\$1,662,044 25
Railroad bonds and notes	548,470 95	Surplus:—	
Street railway bonds	23,715 00	a. Guaranty fund (2.27% of deposits)	37,797 61
Telephone company bonds	23,725 00	b. Profit and loss	23,432 22
Gas, electric and water company bonds	49,312 50	Interest, less current expenses and taxes	8,195 14
Bank and trust company stocks	24,300 00		
Securities acquired for debts	20 00		
Loans on real estate (less \$16,670 due thereon)	551,030 00		
Loans on personal security	245,800 00		
Other assets	35 00		
Due from banks and trust companies	5,220 12		
Cash	3,023 13		
Total Assets	\$1,731,469 22	Total Liabilities	\$1,731,469 22

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,625.80	\$3,337.50	\$600.00	\$235.80	\$1,801.39	\$10,600.49
Cost per \$1,000 of assets	2.67	1.93	.35	.14	1.04	6.13
Cost per \$1,000 of assets not including State tax and rent						3.11
Gross income received during the year, \$82,137.56.						

Rates on Investments and Loans (Average on All, 4.98%)

140 real estate loans, averaging \$3,935.93 (average rate, 6%); 6%, \$551,030.

18 personal loans, averaging \$13,655.55 (average rate, 4.59%); 4½%, \$217,400; 4¼%, \$15,000; 5%, \$2,300; 6%, \$11,100.

Bonds, stocks, etc. (average rate on amount invested, 4.48%).

Number of loans not over \$3,000 each, 86, amounting to \$145,625.

22 real estate loans made during year, amounting to \$103,500.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year:	Mar., 1925,	2¼%	\$33,058	06
	Sept., 1925,	2½	30,481	13
Number of deposits during year, 6,637, amounting to (accounts opened 464)			446,791	97
							\$510,331	16
Number of withdrawals during year, 3,369, amounting to (accounts closed 360)			404,199	79
Net increase in amount due depositors (accounts increased 104)			\$106,131	37

Public Funds, Bonds Par Value \$10,000 U. S. Treas. Bonds 4½s 160,000 United States 4½s 25,000 Illinois 4s	Par Value \$5,000 Fitchburg 4s 10,000 Fitchburg 4½s 20,000 Har. Riv. & Pt. Ches. 4s 10,000 Illinois Central 3s 23,000 Illinois Central 4s 10,000 Lake Sh. & Mich. So. 4s 5,000 Little Falls & Dolgeville 3s 10,000 Louis. & Nashville 4½s 10,000 Louis. & Nashville 5s 10,000 Maine Central 4½s 10,000 Mich. Cent.-Mich. Air Line 4s 7,000 Mil. & Northern 4½s 20,000 Minn., St. P. & S. Ste. M. 4s 5,000 Minn., S. Ste. M. & A. 4s 35,000 N. Y. C. & H. R. 4s 15,000 N. Y. C. & H. R. 4½s 5,000 N. Y. C. & H. R. 5s 20,000 N. Y., N. H. & H. 4s 10,000 New York & Putnam 4s 15,000 No. Pacific 3s 10,000 No. Pacific 4s 35,000 Pennsylvania 4½s 1,000 Portland & Rum. Falls 4s 5,000 Portland Terminal 5s 10,000 Ports., Gt. F. & Con. 4½s	Par Value \$1,946 St. P., Minn. & Man. 4s 45,000 So. Pacific 4s 25,000 Union Pac. 4s 5,000 Wash. & Col. River 4s Street Railway Bonds \$10,000 Boston Elevated 5½s 10,000 Eastern Mass. 4½s 5,000 West End 4s Telephone Company Bonds \$19,000 Am. Tel. & Tel. Co. 5s 10,000 N. E. Tel. & Tel. Co. 5s Gas, Electric and Water Com- pany Bonds \$10,000 Char. Gas & El. Co. 5s 10,000 N. B. Gas & Ed. Lt. Co. 6½s 10,000 Newburyport Gas & El. Co. 5s 20,000 N. E. Pow. Co. 5s Bank Stocks Shs. 50 Atlantic Nl. Bk., Boston 50 Old Colony Tr. Co., Boston
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	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,088.85	\$7,200.96	—	\$238.82	\$2,214.58	\$11,743.21
Cost per \$1,000 of assets . . . . .	.58	2.02	—	.07	.62	3.29
Cost per \$1,000 of assets not including State tax and rent						2.71
Gross income received during the year.	\$180,945.60.					

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.46%)

462 real estate loans, averaging \$4,567.44 (average rate, 5.75%); 5½%, \$1,030,641; 5¾%, \$75,000; 6%, \$1,004,516.

28 personal loans, averaging \$2,247.91 (average rate, 5.52%); 5%, \$30,000; 6%, \$32,941.

Bonds, stocks, etc. (average rate on amount invested, 5%).

Number of loans not over \$3,000 each, 280, amounting to \$277,548.50.

26 real estate loans made during year, amounting to \$372,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$68,240	15
Oct., 1925, 2¼%	69,692	45
Number of deposits during year, 4,093, amounting to (accounts opened 307)	438,076	43
	\$576,009	03
Number of withdrawals during year, 3,192, amounting to (accounts closed 430)	453,520	84
Net increase in amount due depositors (accounts decreased 123)	\$122,488	19

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value		Par Value	
Par Value		\$10,000	Illinois Central 3½s	\$20,000	Eastern Mass. 6s
\$55,000 U. S. Treas. Notes 4½s		10,000	Illinois Central 4s	10,000	West End 4s
640,000 United States 4½s		10,000	Lake Sh. & Mich. So. 3½s	Boston Terminal Co. Bonds	
		10,000	Louis., Cin. & Lex. 4½s	\$35,000 Boston Terminal 3½s	
		20,000	Maine Central 4½s	Telephone Company Bonds	
		10,000	Mich. Cent. 3½s	\$20,000 Am. Tel. & Tel. Co. 5s	
Public Funds, Notes		10,000	New London North. 4s	Gas, Electric and Water Com-	
\$8,000 Monson 4s		10,000	N. Y. C. & H. R. 3½s	pany Bonds	
8,000 Monson 4½s		20,000	N. Y. C. & H. R. 4s	\$10,000 N. B. Gas & Ed. Lt. Co. 5s	
		10,000	N. Y., N. H. & H. 4s	40,000 N. E. Pow. Co. 5s	
Railroad Bonds		10,000	No. Pacific 5s	25,000 Turners Falls Pow. & El.	
\$20,000 Bangor & Aroostook 5s		10,000	Norwich & Worc. 4s	Co. 5s	
28,000 Boston & Albany 4s		10,000	Old Colony 4s	Bank Stocks	
10,000 Boston & Albany 5s		10,000	Old Colony 5½s	Shs.	
25,000 Boston & Lowell 4½s		30,000	Pennsylvania 4½s	133 First Nl. Bk., Boston	
20,000 Boston & Maine 4s		10,000	Sioux City & Pac. 3½s	30 Merchants Nl. Bk., Boston	
10,000 Boston & Maine 4½s		10,000	So. Pacific 4s	10 Nl. Shawmut Bk., Boston	
20,000 C., B. & Q. 3½s		10,000	United N. J. R. R. & Canal Co. 4s	25 City Nl. Bk., Holyoke	
15,000 C., B. & Q. 4s		Street Railway Bonds		30 Monson Nl. Bk.	
10,000 Chi., Mil. & St. Paul 4½s		\$10,000	Boston Elevated 4s	15 Palmer Nl. Bk.	
10,000 Chi., Mil. & St. Paul 5s		10,000	Boston Elevated 6s	25 Union Tr. Co., Springfield	
10,000 Cleveland & Pitts. 4½s		10,000	Eastern Mass. 4½s		
10,000 Conn. & Pass. Rivers 4s					
10,000 Conn. River 4s					
10,000 Delaware & Hudson 4s					
20,000 Fitchburg 4s					
20,000 Har. Riv. & Pt. Ches. 4s					

NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 37

Henry Brown, *President*

Josiah F. Murphey, *Clerk of the Corporation*

Lizzie S. Riddell, *Treasurer*

Walter M. Burdick, *Assistant Treasurer*

Board of Trustees: A. G. Brock, W. C. Brock, Henry Brown*, W. M. Burdick, W. F. Codd, Louis Coffin, J. P. Conway, A. H. Cook*, William Holland†, J. A. Holmes, Jr.*, P. M. Hussey*†, Arthur Jones, J. R. Killen, J. F. Murphey, B. E. Pease, G. C. Rule*, R. C. Small*, A. T. Winslow*, J. M. Winslow†.

Deposits draw interest from first Monday of January, April, July and October; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 1 p.m. from May 1 to November 1; 10 a.m. to 1 p.m. from November 1 to May 1.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$226,705 80	Deposits (2,914 accounts, average, \$704.35)	\$2,052,470 55
Railroad bonds and notes	278,996 40	Surplus:—	
Street railway bonds	20,000 00	a. Guaranty fund (3.75% of deposits)	77,191 05
Boston Terminal Co. bonds	63,242 50	b. Profit and loss	98,053 77
Telephone company bonds	38,380 25	Interest, less current expenses	35,601 78
Bank and trust company stocks	30,150 00		
Loans on real estate	1,357,755 00		
Loans on personal security	142,001 00		
Bank building (est. val., \$35,000)	31,105 93		
Taxes, insurance, etc., paid on mortgaged properties	195 04		
Due from banks and trust companies	72,483 80		
Cash and cash items	2,301 43		
Total Assets	\$2,263,317 15	Total Liabilities	\$2,263,317 15

* Board of Investment.

† Auditing Committee.

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,074.72	\$3,703.41	\$100.00	\$42.93	\$1,288.12	\$7,209.18
Cost per \$1,000 of assets92	1.64	.04	.02	.57	3.19
Cost per \$1,000 of assets not including State tax and rent						2.23
Gross income received during the year, \$111,295.19.						

526 real estate loans, averaging \$2,581.28 (average rate, 5.93%); 5%, \$6,500; 5½%, \$175,642; 6%, \$1,175,613.
36 personal loans, averaging \$3,944.47 (average rate, 4.76%); 4%, \$20,000; 4¼%, \$30,000; 4½%, \$30,000;
4¾%, \$29,000; 5½%, \$3,500; 6%, \$29,501.
Bonds, stocks, etc. (average rate on amount invested, 4.50%).
Number of loans not over \$3,000 each, 418, amounting to \$550,162.
99 real estate loans made during year, amounting to \$217,200.

Ordinary dividends declared during year: Jan., 1925, 2½%	\$43,525	48
July, 1925, 2½%	45,614	95
Number of deposits during year, 3,615, amounting to (accounts opened 368)	491,222	16
						\$580,362	59
Number of withdrawals during year, 2,685, amounting to (accounts closed 290)	390,789	10
Net increase in amount due depositors (accounts increased 78)	\$189,573	49

Public Funds, Bonds		Par Value	Street Railway Bonds
Par Value		\$5,000 C., B. & Q. 4s	Par Value
\$55,000 U. S. Treas. Bonds 4½s		10,000 Chi. & Northwestern 4s	\$10,000 Boston Elevated 4½s
15,000 United States 4s		7,000 Chi. & Northwestern 5s	10,000 West End 7s
90,000 United States 4½s		10,000 Delaware & Hudson 4s	
10,000 Albany, N. Y., 4½s		10,000 Gt. Northern 4½s	
3,000 Bay City, Mich., 4s		17,000 Illinois Central 3½s	Boston Terminal Co. Bonds
10,000 Boston 4s		18,000 Illinois Central 4s	\$69,000 Boston Terminal 3½s
5,000 Jersey City, N. J., 4½s		10,000 Lake Sh. & Mich. So. 4s	
5,000 Newark, N. J., 4½s		10,000 Louis. & Nashville 5s	
10,000 St. Paul, Minn., 4½s		10,000 Minn., St. P. & S. Ste.	Telephone Company Bonds
15,000 San Francisco, Cal., 4½s		M. 4s	\$33,000 Am. Tel. & Tel. Co. 4s
5,000 Seattle, Wash., 4½s		10,000 N. Y. C. & H. R. 4s	8,000 Am. Tel. & Tel. Co. 5s
5,000 Billerica 4s		20,000 N. Y. C. & H. R. 5s	
		5,000 N. Y. C. & H. R. 6s	
		5,000 N. Y., N. H. & H. 4s	
Railroad Bonds		20,000 No. Pacific 6s	Bank Stocks
\$10,000 Atl. Coast Line 4s		30,000 Pennsylvania 4½s	Shs.
10,000 Baltimore & Ohio 4s		10,000 So. Pacific 4s	35 Beacon Tr. Co., Boston
10,000 Boston & Albany 4s		10,000 Union Pac. 5s	15 Eliot Nl. Bk., Boston, in liq.
5,000 Boston & Maine 4s		1,000 Upper Coos 4s	30 First Nl. Bk., Boston
10,000 Boston & Maine 4½s		10,000 Upper Coos 4½s	40 Nl. Shawmut Bk., Boston
22,000 C., B. & Q. 3½s			22 Pacific Nl. Bk., Nantucket

Board of Trustees: W. R. Bigelow, W. H. Colby*, C. A. Coombs, C. A. Dowse, C. A. Eldridge†, W. L. Felch, H. G. Fiske†, F. H. Hayes*, J. B. Leamy*, H. C. Mulligan*, C. A. Pooke*, J. H. Pratt, W. B. Robinson*, T. F. Russell†, J. W. Walcott, F. E. Yeager.

Assets			Liabilities		
Public funds, bonds and notes	\$1,674,928	30	Deposits (12,898 accounts, <i>average</i>		
Railroad bonds and notes	474,037	50	<i>\$469.13</i>		\$6,050,873 84
Street railway bonds	104,000	00	Surplus:—		
Boston Terminal Co. bonds	23,256	25	a. Guaranty fund (<i>5% of deposits</i>)	302,543	00
Telephone company bonds	102,748	75	b. Profit and loss	441,898	80
Bank and trust company stocks	26,200	00	Discount unearned		329 84
Securities acquired for debts	1,950	00	Other liabilities		242 19
Loans on real estate (less due thereon)	\$24,067.65				
	4,138,690	35			
Loans on personal security	106,437	64			
Bank building (<i>est. val., \$75,000</i>)	50,000	00			
Due from banks and trust companies	87,871	47			
Cash and cash items	5,767	41			
Total Assets	\$6,795,887	67	Total Liabilities		\$6,795,887 67

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,360.06	\$15,170.76	\$2,000.00	\$305.16	\$5,220.86	\$24,056.84
Cost per \$1,000 of assets	.20	2.23	.30	.04	.77	3.54
Cost per \$1,000 of assets not including State tax and rent						3.04
Gross income received during the year, \$318,821.58.						

Rates on Investments and Loans (Average on All, 4.83%)

1,276 real estate loans, averaging \$3,243.48 (average rate, 5.01%); 5%, \$4,070,690; 5½%, \$60,800; 6%, \$7,200.

122 personal loans, averaging \$872.43 (average rate, 5.25%); 4½%, \$36,263; 5%, \$25,000; 6%, \$45,175.

Bonds, stocks, etc. (average rate on amount invested, 4.51%).

Number of loans not over \$3,000 each, 932, amounting to \$1,329,037.64.

185 real estate loans made during year, amounting to \$790,855.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2%						\$111,698 58
May, 1925, 2%						115,098 69
Extra dividends declared during year, Nov., 1924, ¼%						13,925 18
May, 1925, ¼%						14,349 34
Number of deposits during year, 15,236, amounting to (accounts opened 806)						1,156,544 89
						\$1,411,616 68
Number of withdrawals during year, 9,943, amounting to (accounts closed 953)						1,231,634 48
Net increase in amount due depositors (accounts decreased 147)						\$179,982 20

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$120,000 U. S. Treas. Bonds 4s	
100,000 U. S. Treas. Notes 4½s	
253,300 U. S. Treas. Notes 4¼s	
\$37,700 United States 4¼s	
2,750 Chicopee 4s	
8,000 Fall River 4s	
60,000 Fall River 4½s	
21,000 Gloucester 4s	
14,000 Lowell 4s	
5,000 Medford 4s	
1,000 New Bedford 4s	
4,000 Salem 4s	
26,000 Adams 4½s	
4,000 Adams 4½s	
9,000 East Bridgewater 4s	
1,000 Great Barrington 4s	
1,000 Hadley 4s	
500 Holbrook 4s	
2,000 Lexington 4½s	
2,500 Medway 4s	
2,000 Methuen 4s	
1,000 Natick 4s	
1,500 Reading 4s	
1,500 So. Hadley 4s	
1,000 Sudbury 4s	
2,000 Swampscott 4s	
21,000 Wellesley 4s	
500 Wrentham 4s	

Public Funds, Notes

\$61,300 Natick 4s
28,500 Natick 4½s

Par Value

\$11,700 Natick 4½s
11,600 Natick 4½s
19,000 Natick 5s
1,000 Reading 4s
28,000 Wayland 4s
12,000 Wayland 4½s
20,000 Wayland 4¼s

Railroad Bonds

\$20,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
13,000 Boston & Albany 4s
10,000 Boston & Albany 5s
92,000 Boston & Maine 4s
11,500 Boston & Maine 6s
34,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4s
10,000 Chi., Mil. & St. Paul 4½s
3,000 Chi. & Northwestern 5s
35,000 Chi. & Northwestern 6s
15,000 Dexter & Piscataquis 4s
47,000 Fitchburg 4s
10,000 Illinois Central 4s
10,000 Lake Sh. & Mich. So. 4s
10,000 Maine Central 4½s
15,000 Minn., St. P. & S. Ste. M. 5s
10,000 N. Orleans & Mobile 6s
35,000 N. Y. C. & H. R. 4s
50,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s

Par Value

\$38,000 Old Colony 4s
10,000 Pennsylvania 4½s
8,000 Pitts., Va. & Char. 4s
10,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$40,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
5,000 Lynn & Boston 6s
25,000 West End 4½s
25,000 West End 5s

Boston Terminal Co. Bonds

\$25,000 Boston Terminal 3½s

Telephone Company Bonds

\$113,000 Am. Tel. & Tel. Co. 4s

Bank Stocks

Shs.	
110 First Nl. Bk., Boston	
10 Second Nl. Bk., Boston	
5 Webster & Atlas Nl. Bk., Boston	
17 Framingham Nl. Bk.	
120 Natick Tr. Co.	

NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 124

Jireh Swift, Jr., *President*
George H. H. Allen, *Clerk of the Corporation*

William F. Turner, *Treasurer*
Arthur W. Austin, *Assistant Treasurer*

Board of Trustees: G. H. H. Allen, J. W. Allen, Benjamin Baker*, W. H. Bassett, R. J. Baylies, O. F. Brown, G. R. Cherry, J. H. Clifford, W. O. Devoll*, H. H. Dixon, M. M. Duff, J. A. Frasier, F. H. Gifford, A. McL. Goodspeed, J. H. Herring*, H. W. Hervey, F. W. Hobbs, Jr., C. M. Hussey, H. S. Knowles, L. C. Lapham, E. H. Leland, P. M. Lund*, A. G. Pierce, Jr., A. R. Pierce, O. N. Pierce*, Joseph Poisson, William Ritchie, W. A. Robinson, Jr., W. H. Snow, J. V. Spare, J. E. Stanton, Jr., Patrick Sweeney, Jireh Swift, Jr.* †, Frederic Taber, H. W. Taber, A. L. Tucker*, J. W. Webster†, W. R. West*, E. A. Wheaton†.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$4,252,443 15	Deposits (38,699 accounts, average, \$447.58)	\$17,320,750 90
Railroad bonds and notes	1,609,607 50	Surplus:—	
Street railway bonds	234,343 75	a. Guaranty fund (5% of deposits)	866,094 00
Telephone company bonds	339,782 75	b. Profit and loss	890,996 80
Gas, electric and water company bonds	43,000 00	Interest, less current expenses	80,310 97
Federal Land Bank bonds	100,000 00	Discount unearned.	21,101 69
Bank and trust company stocks	147,800 00		
Securities acquired for debts	1,000 00		
Loans on real estate (less \$27,206 due thereon)	9,752,249 00		
Loans on personal security	2,058,686 00		
Bank building (est. val., \$220,000)	80,000 00		
Other assets	100 00		
Due from banks and trust companies	503,787 58		
Cash and cash items	56,454 63		
Total Assets	\$19,179,254 36	Total Liabilities	\$19,179,254 36

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,978.25	\$48,315.98	\$6,000.00	\$958.98	\$11,795.31	\$85,048.52
Cost per \$1,000 of assets	.94	2.52	.31	.05	.61	4.43
Cost per \$1,000 of assets not including State tax and rent						3.18
Gross income received during the year, \$1,019,066.54.						

Rates on Investments and Loans (Average on All, 5.45%)

2,782 real estate loans, averaging \$3,505.48 (average rate, 6%); 6%, \$9,752,249.
 226 personal loans, averaging \$9,109.23 (average rate, 4.83%); 4½%, \$952,000; 4¾%, \$25,000; 5%, \$600,000; 5¼%, \$477,686; 6%, \$4,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.85%).
 Number of loans not over \$3,000 each, 1,673, amounting to \$3,645,923.
 347 real estate loans made during year, amounting to \$1,192,825.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$366,911 78
Oct., 1925, 2½%	410,948 28
Extra dividends declared during year, Oct., 1925, ¼%	41,061 19
Number of deposits during year, 60,608, amounting to (accounts opened 2,297)	4,484,401 37
	5,303,322 62
Number of withdrawals during year, 35,536, amounting to (accounts closed 3,039)	4,739,296 51
Net increase in amount due depositors (accounts decreased 742)	\$564,026 11

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Street Railway Bonds
Par Value	\$75,000 Boston & Maine 4½s	Par Value
\$880,000 U. S. Treas. Bonds 4s	66,000 C., B. & Q. 4s	\$75,000 Boston Elevated 4½s
100,000 U. S. Treas. Notes 4½s	75,000 Chi., Mil. & St. Paul 4½s	100,000 Boston Elevated 5s
100,000 U. S. Treas. Notes 4¾s	25,000 Chi., Mil. & St. Paul 5s	20,000 Boston Elevated 6s
2,738,700 United States 4¼s	40,000 Chi. & Mo. River 5s	25,000 Holyoke 5s
40,000 Boston 4s	50,000 Chi. & Northwestern 5s	50,000 West End 4s
10,000 Boston 4½s	25,000 Cleve. Short Line 4½s	50,000 West End 5s
22,000 Brockton 4½s	50,000 Fitchburg 4s	25,000 West End 7s
50,000 Cleveland, O., 5s	25,000 Fitchburg 4½s	
25,000 Lynn 4s	39,000 Gouver. & Oswegatchie 5s	Telephone Company Bonds
20,000 New Bedford 4s	50,000 Har. Riv. & Pt. Ches. 4s	\$361,000 Am. Tel. & Tel. Co. 4s
128,000 New Bedford 4½s	1,000 Illinois Central 3½s	15,000 Am. Tel. & Tel. Co. 5s
75,000 Oakland, Cal., 5½s	140,000 Illinois Central 4s	
20,000 San Francisco, Cal., 5s	50,000 Louis. & Nashville 4s	Gas, Electric and Water Company Bonds
50,000 Springfield 4½s	53,000 Louis. & Nashville 5s	\$43,000 N. B. Gas & Ed. Lt. Co. 6s
	75,000 Maine Central 4½s	
	50,000 Mich. Cent.-Jol. & No. Ind. 4s	Federal Land Bank Bonds
Public Funds, Notes	100,000 Minn., St. P. & S. Ste. M. 4s	\$80,000 Houston, Texas, 4½s
\$3,000 Dartmouth 4s		20,000 Omaha, Neb., 4½s
2,000 Dartmouth 4½s		
11,000 Dartmouth 5s	50,000 New England 4s	Bank Stocks
2,000 Dartmouth (F. D.) 5½s	25,000 N. Orleans & Mobile 6s	Shs.
27,875 Dartmouth 6s	75,000 N. Y. C. & H. R. 4s	100 First Nl. Bk., Boston
	25,000 N. Y., N. H. & H. 3½s	115 Merchants Nl. Bk., Boston
	25,000 N. Y., N. H. & H. 4s	150 Nl. Shawmut Bk., Boston
	15,000 Norfolk & Western 6s	134 Metacommet Nl. Bk., Fall River
Railroad Bonds	25,000 No. Maine Seaport 5s	50 Franklin Nl. Bk.
\$50,000 Atch., Top. & S. Fé 4s	130,000 Old Colony 4s	93 First Nl. Bk., New Bedford
25,000 Baltimore & Ohio 4s	165,000 Pennsylvania 4½s	568 Merchants Nl. Bk., New Bedford
25,000 Baltimore & Ohio 4½s	25,000 Portland & Ogdens. 4½s	ford
25,000 Boston & Albany 3½s	50,000 Portland Terminal 4s	200 Third Nl. Bk., Springfield
50,000 Boston & Albany 4½s	50,000 Providence Terminal 4s	68 Bristol County Tr. Co., Taun-
50,000 Boston & Albany 5s	80,000 Wil. & Sioux Falls 5s	ton
50,000 Boston & Maine 4s		

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street

Incorporated June 16, 1825. Number of corporators, 164

Oliver Prescott, *President*
Henry S. Hutchinson, *Clerk of the Corporation*
William E. James, *Assistant Treasurer*

Elmer A. McGowan, *Treasurer*
Philip E. Macy, *Assistant Treasurer*

Board of Trustees: G. N. Alden, B. H. Anthony, D. W. Baker*, G. H. Batchelor, E. W. Bourne, E. S. Brown, H. H. Crapo*, W. W. Crapo, Benjamin Cummings, A. D. Delano, C. O. Dexter, John Duff*, F. R. Fish†, C. M. Holmes, J. L. Humphrey, Jr., H. S. Hutchinson, C. S. Kelley, J. T. Kenney, J. W. Knowles, A. G. Mason, F. A. Milliken, E. T. Pierce*, W. F. Potter†, Oliver Prescott*, G. H. Reynoldst, W. A. Robinson, J. E. N. Shaw, Seabury Stanton, F. H. Taber, H. L. Tiffany*, E. S. Wilde, C. F. Wing, Jr., Edmund Wood*.

Deposits draw interest from first day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch offices, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$6,671,247 31	Deposits (52,343 accounts, average, \$527.56)	\$27,614,055 32
Railroad bonds and notes	5,017,918 64	Christmas and other club deposits	219,054 00
Street railway bonds	284,230 00	Surplus:—	
Boston Terminal Co. bonds	145,877 50	a. Guaranty fund (5.01% of deposits)	1,394,697 97
Telephone company bonds	531,192 50	b. Profit and loss	1,331,068 39
Gas, electric and water company bonds	169,512 50	Interest, less current expenses	198,140 42
Bank and trust company stocks	513,261 00	Discount unearned	11,133 62
Securities acquired for debts	1,000 00	Other liabilities	774 21
Loans on real estate (less \$31,190 due thereon)	13,876,176 72		
Loans on personal security	2,982,189 35		
Bank building (est. val., \$275,000)	275,000 00		
Due from banks and trust companies	174,173 88		
Cash and cash items	127,144 53		
Total Assets	\$30,768,923 93	Total Liabilities	\$30,768,923 93

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$38,278.03	\$67,102.69	\$3,493.28	\$7,538.96	\$37,331.85	\$153,744.81
Cost per \$1,000 of assets	1.25	2.18	.11	.25	1.21	5.00
Cost per \$1,000 of assets not including State tax and rent						3.64
Gross income received during the year, \$1,593,250.59.						

Rates on Investments and Loans (Average on All, 5.30%)

3,278 real estate loans, averaging \$4,233.12 (average rate, 5.77%); 5%, \$2,699,500; 5½%, \$989,825; 6%, \$10,186,852.
245 personal loans, averaging \$12,172.20 (average rate, 4.70%); 4½%, \$1,878,000; 4¾%, \$550,000; 5%, \$8,600; 5¼%, \$498,343; 5½%, \$6,075; 6%, \$11,171.
Bonds, stocks, etc. (average rate on amount invested, 4.96%).
Number of loans not over \$3,000 each, 2,470, amounting to \$1,051,435.25.
479 real estate loans made during year, amounting to \$2,441,775.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$580,030 00
Oct., 1925, 2½%	652,000 00
Number of deposits during year, 106,828, amounting to (accounts opened 9,147)	7,440,236 64
	\$8,672,266 64
Number of withdrawals during year, 53,230, amounting to (accounts closed 4,768)	7,615,750 66
Net increase in amount due depositors (accounts increased 4,379)	\$1,056,515 98

* Board of Investment.

† Auditing Committee.

Public Funds, Bonds	Par Value	Par Value
Par Value	\$37,000 Boston & Lowell 4s	\$27,000 Richmond & Peters. 4½s
\$3,301,000 U. S. Treas. Bonds 4s	59,000 Boston & Lowell 5s	30,000 St. J. & L. C. 5s
1,939,000 U. S. Treas. Bonds 4½s	200,000 Boston & Maine 4s	50,000 St. L., Peo. & Northw. 5s
184,000 Boston 4s	36,000 Boston & Maine 6s	24,242 St. P., Minn. & Man. 4s
6,000 Cambridge 4½s	100,000 Boston & Maine 7s	45,000 St. P., Minn. & Man. 6s
9,000 Everett 4½s	50,000 Cent. R. R. of N. J. 5s	100,000 San. Fran. & San. J. Val. 5s
50,000 Lawrence 4s	200,000 C., B. & Q. 3½s	20,000 Sioux City & Pac. 3½s
50,000 Los Angeles, Cal., 4½s	141,000 C., B. & Q. 4s	50,000 So. & No. Alabama 5s
50,000 Los Angeles, Cal., 5s	75,000 Chi., Mil. & St. Paul 4s	100,000 So. Pacific 4s
20,000 New Bedford 3½s	50,000 Chi., Mil. & St. Paul 4½s	150,000 Union Pac. 5s
120,000 New Bedford 4s	25,000 Chi., Mil. & St. Paul 5s	90,000 Washington Co. 3½s
30,000 Revere 4¼s	78,000 Chi. & Northwestern 4s	
100,000 Seattle, Wash., 4½s	50,000 Chi. & Northwestern 5s	Street Railway Bonds
80,000 Springfield 4s	31,000 Chi., St. P., M. & O. 6s	\$84,000 Boston Elevated 4s
55,000 Dartmouth 4s	25,000 Cleve. Short Line 4½s	50,000 Boston Elevated 4½s
24,000 Fairhaven 4s	150,000 Delaware & Hudson 4s	75,000 Eastern Mass. 4½s
24,000 Marion 4½s	50,000 Erie & Pittsburgh 3½s	25,000 Holyoke 5s
25,000 Pepperell 4s	41,000 Fitchburg 4s	175,000 West End 4s
700 Plainville 4s	25,000 Fitchburg 4½s	
1,000 Winthrop 3¾s	234,000 Fitchburg 5s	Boston Terminal Co. Bonds
	25,000 Gt. Northern 4½s	\$155,000 Boston Terminal 3½s
Public Funds, Notes	220,000 Har. Riv. & Pt. Ches. 4s	
\$17,500 Acushnet 4¾s	100,000 Illinois Central 3s	Telephone Company Bonds
17,200 Acushnet 4.90%	150,000 Illinois Central 3½s	\$260,000 Am. Tel. & Tel. Co. 5s
27,798 Acushnet 5¼s	125,000 Illinois Central 4s	75,000 Bell Tel. Co. of Penn. 5s
120,080 Fairhaven 4s	40,000 Lake Sh. & Mich. So. 4s	200,000 N. E. Tel. & Tel. Co. 5s
35,995 Fairhaven 4¼s	50,000 Louis. & Nashville 4s	
95,165 Fairhaven 4½s	100,000 Louis. & Nashville 5s	Gas, Electric and Water Com-
22,500 Fairhaven 5¼s	91,000 Maine Central 4½s	pany Bonds
21,400 Fairhaven 5½s	58,000 Mich. Cent.-Mich. Air	\$16,000 Ed. El. Ill. Co., Brock. 5s
4,000 Fairhaven 5¾s	Line 4s	75,000 N. B. Gas & Ed. Lt. Co.
7,100 Fairhaven 6s	100,000 Mich. Cent.-Jol. & No.	6½s
8,000 Gosnold 4s	Ind. 4s	80,000 N. E. Pow. Co. 5s
67,125 Mattapoisset 4s	50,000 Minn., St. P. & S. Ste.	
8,800 Mattapoisset 4½s	M. 4s	Bank Stocks
3,704 Mattapoisset 5¼s	50,000 Minn., St. P. & S. Ste.	Shs.
580 Mattapoisset 5½s	M. 5s	90 Eliot Nl. Bk., Boston, in liq.
3,000 Westport 4s	25,000 Mohawk & Malone 4s	680 First Nl. Bk., Boston
49,200 Westport 4½s	50,000 Montana Central 5s	230 Merchants Nl. Bk., Boston
4,000 Westport 5¼s	225,000 New England 4s	1,000 Nl. Shawmut Bk., Boston
2,000 Westport 5½s	50,000 N. Orleans & Mobile 6s	564 Second Nl. Bk., Boston
19,500 Acushnet (F. & W. D.) 4s	50,000 N. Y. C. & H. R. 3½s	60 Webster & Atlas Nl. Bk.,
52,400 Acush. (F. & W. D.) 4¼s	16,000 N. Y. C. & H. R. 4s	Boston
8,500 Dartmouth (F. & W. D.) 4s	200,000 N. Y. C. & H. R. 5s	22 Nl. Bk. of Fairhaven
7,000 Dartmouth (F. & W. D.)	150,000 N. Y., N. H. & H. 4s	200 Fall River Nl. Bk.
4½s	50,000 Norfolk & Western 6s	250 Metacomet Nl. Bk., Fall
Railroad Bonds	300,000 No. Pacific 6s	River
\$50,000 Atch., Top. & S. Fé 4s	100,000 Northern Ry. of Cal. 5s	756 First Nl. Bk., New Bedford
25,000 Baltimore & Ohio 4s	25,000 Old Colony 3½s	1,096 Merchants Nl. Bk., New Bed-
50,000 Boston & Albany 3½s	50,000 Old Colony 5½s	ford
170,000 Boston & Albany 4s	100,000 Pennsylvania 4½s	400 Third Nl. Bk., Springfield
120,000 Boston & Albany 5s	100,000 Pennsylvania 5s	
	163,000 Phila., Balt. & Wash. 5s	

Incorporated January 31, 1820. Number of corporators, 82

William Balch, *Treasurer*

Deposits draw interest from third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$3,876,173 73	Deposits (12,582 accounts, average, \$772.33)	\$9,816,388 31
Railroad bonds and notes	3,337,171 75	Surplus:—	
Telephone company bonds	190,000 00	a. Guaranty fund (4.96% of deposits)	487,200 00
Gas, electric and water company bonds	279,750 00	b. Profit and loss	320,496 24
Bank and trust company stocks	276,221 00	Discount unearned	1,451 68
Loans on real estate (less \$4,350 due thereon)	1,305,665 50		
Loans on personal security	1,196,783 36		
Bank building (est. val., \$35,000)	16,400 00		
Real estate by foreclosure, etc. (assessed value, \$23,725)	24,214 87		
Due from banks and trust companies	115,940 44		
Cash and cash items	7,215 58		
Total Assets	\$10,625,536 23	Total Liabilities	\$10,625,536 23

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,037.57	\$19,633.26	—	\$347.85	\$3,185.35	\$47,204.03
Cost per \$1,000 of assets	2.26	1.85	—	.03	.30	4.44
Cost per \$1,000 of assets not including State tax and rent						2.18
Gross income received during the year, \$528,002.47.						

Rates on Investments and Loans (Average on All, 5.02%) —

645 real estate loans, averaging \$2,024.29 (average rate, 5.94%); 5½%, \$161,000; 6%, \$1,144,665.
 166 personal loans, averaging \$7,671.69 (average rate, 4.68%); 4½%, \$566,200; 4¼%, \$422,700; 5%, \$185,383; 5¼%, \$22,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.92%).
 Number of loans not over \$3,000 each, 658, amounting to \$698,207.81.
 55 real estate loans made during year, amounting to \$78,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	\$229,184 41
Oct., 1925, 2¼%	210,739 64
Number of deposits during year, 12,000, amounting to (accounts opened 919)	1,346,476 00
	\$1,786,400 05
Number of withdrawals during year, 9,755, amounting to (accounts closed 1,049)	1,362,844 99
Net increase in amount due depositors (accounts decreased 130)	\$423,555 06

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Public Funds, Notes	Par Value	Railroad Bonds
Par Value	\$4,000 Leominster 5s	\$29,550 Newbury 4s	\$29,550 Newbury 4s	\$50,000 Atch., Top. & S. F. 4s
\$15,000 U. S. Treas. Certs. 4½s	7,500 Lexington 4s	4,000 Newburyport 4½s	9,900 Newbury 4½s	30,000 Baltimore & Ohio 4s
50,000 U. S. Treas. Bonds 4s	7,238 Russell 4s	5,000 Newburyport 4.80%	11,600 Norwood 4½s	\$5,000 Baltimore & Ohio 4½s
1,000,000 U. S. Treas. Bonds 4½s	15,750 Wilmington 4½s	2,000 Newburyport 4.85%	8,000 Rowley 3.75%	60,000 Baltimore & Ohio 5s
1,155,350 United States 4½s	5,000 Dracut (W. D.) 4s	10,000 Newburyport 6s	10,000 Rowley 3.85%	50,000 Bangor & Aroostook 4s
2,000 Massachusetts 3½s	10,000 Montague (W. D.) 5s	12,000 Northampton 4½s	2,000 Rowley 4½s	60,000 Bangor & Aroostook 5s
5,000 Massachusetts 5s	3,000 S. Hadley (F. D.) 4s	32,000 Quincy 4½s	6,750 Rowley 4½s	55,000 Boston & Albany 4s
100,000 Hampden Co. 4s	10,500 Unionville (F. & W. D.) 4s	42,000 Revere 4s	5,000 Seekonk 4½s	34,000 Boston & Albany 5s
264,000 Boston 4s		4,500 Revere 5½s	15,000 So. Hadley 4s	345,000 Boston & Maine 4½s
39,000 Boston 4½s		4,000 Auburn 4½s	4,000 Uxbridge 4s	34,000 Boston & Maine 6s
50,000 Brockton 4s		35,700 Blackstone 4s	7,000 Watertown 4s	30,000 Chi., Mil. & St. Paul 4s
9,000 Brockton 4½s		3,000 Blackstone 5s	6,500 West Newbury 4½s	80,000 Chi., Mil. & St. Paul 4½s
250 Cambridge 3½s		6,000 Frammingham 4¾s	1,250 Westport 4s	15,000 Chi. & Mo. River 5s
3,000 Cambridge 4s		9,000 Georgetown 4½s	10,000 Whately 5½s	114,000 Chi. & Northwestern 4s
8,600 Canton, O., 5s		5,000 Hull 4s		75,000 Chi. & Northwestern 5s
2,000 Chelsea 3½s		10,000 Ipswich 4½s		179,000 Chi. & Northwestern 6s
40,000 Chelsea 4½s		4,000 Merrimac 3.85%		
3,000 Cleveland, O., 6s		4,000 Merrimac 4s		
8,000 Dayton, O., 5s		6,000 Merrimac 4½s		
2,000 Everett 4s		50,000 Methuen 4s		
268,000 Fall River 4s		4,000 Methuen 4½s		
56,000 Hamilton, O., 6s		12,500 Newbury 3¾s		
75,000 Hammond, Ind., 6s		5,000 Newbury 3.85%		
42,000 Lakewood, O., 6s				
55,000 Lawrence 4s				
6,250 Lowell 4s				
23,000 Lynn 4s				
69,000 Malden 4½s				
13,000 Medford 4s				
22,000 New Bedford 4s				
3,000 Somerville 4s				
2,000 Springfield 4½s				
3,000 Youngstown, O., 6s				

Par Value

\$125,000 Delaware & Hudson 4s
20,000 Dexter & Piscataquis 4s
40,000 European & N. A. 4s
130,000 Fitchburg 4s
50,000 Fitchburg 4½s
50,000 Fitchburg 5s
20,000 Fre., Elk. & Mo. Val. 6s
12,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 4s
33,000 Lake Sh. & Mich. So. 4s
45,000 Louis. & Nashville 4½s
100,000 Louis. & Nashville 5s
88,000 Louis. & Nashville 6s
125,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Mich. Cent. 4s
83,000 Minn., St. P. & S. Ste. M. 4s
17,000 Minn., St. P. & S. Ste. M. 5s
50,000 Mobile & Ohio 6s
65,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4½s
75,000 N. Y. C. & H. R. 5s

Par Value

\$168,000 N. Y., N. H. & H. 4s
100,000 No. Pacific 5s
125,000 No. Pacific 6s
25,000 Norwich & Worc. 4s
100,000 Old Colony 5½s
205,000 Pennsylvania 4½s
25,000 Phila., Balt. & Wash. 5s
25,000 Portland & Ogdens. 4½s
10,000 Portland Terminal 4s
23,000 Portland Terminal 5s
10,000 Ports., Gt. F. & Con. 4½s
100,000 So. Pacific 4s
25,000 Upper Coos 4s
20,000 Worc., Nash. & Roch. 4s

Telephone Company Bonds

\$190,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000 Greenfield Gas Lt. Co. 4½s
50,000 Lawrence Gas & El. Co. 4½s

Par Value

\$25,000 Newburyport Gas & El. Co. 5s
150,000 N. E. Pow. Co. 5s
15,000 Spencer Gas Co. 5s

Bank Stocks

Shs. 200 Atlantic Nl. Bk., Boston
1,000 First Nl. Bk., Boston
203 Merchants Nl. Bk., Boston
275 Nl. Shawmut Bk., Boston
520 Second Nl. Bk., Boston
225 Webster & Atlas Nl. Bk., Boston
20 Gloucester Nl. Bk.
158 First Nl. Bk., Newburyport, in liq.
1,226 Merchants Nl. Bk., Newburyport
112 First and Ocean Nl. Bk., Newburyport
18 Warren Nl. Bk., Peabody

NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 68

George W. Richardson, *President*John T. Lunt, *Treasurer*J. Willis Currier, *Clerk of the Corporation*

Board of Trustees: J. H. Balch, Jr.*; Michael Cashman, J. F. Carens, Erskine Clement, C. L. Davis†, W. G. Dodge†, Ernest Foss, C. W. Goodwin, E. A. Hale, C. F. A. Hall†, Laurence Hayward, W. F. Houston, William Illesley*, W. R. Johnson*, W. A. Kinsman†, G. A. Learned, J. B. Lunt, J. T. Lunt, A. C. Nason, G. E. Noyes, G. W. Richardson*, W. F. Runnells†, H. B. Trask*.

Deposits draw interest from first day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and 7.30 to 9 p.m. Closed Saturday evenings during July, August and September.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,406,841 70	Deposits (8,475 accounts, <i>average</i> , \$541.92)	\$4,592,755 00
Railroad bonds and notes	622,206 25	Christmas and other club deposits	88,059 50
Street railway bonds	116,600 00	Surplus:—	
Telephone company bonds	109,725 00	a. Guaranty fund (5% of deposits)	234,040 00
Gas, electric and water company bonds	48,375 00	b. Profit and loss	190,519 55
Bank and trust company stocks	85,151 00	Discount unearned	253 88
Loans on real estate (less \$3,800 due thereon)	1,961,870 00	Reserved for dividends	98,605 49
Loans on personal security	710,643 82	Other liabilities	592 20
Bank building (<i>est. val.</i> , \$75,000)	30,000 00		
Taxes, insurance, etc., paid on mortgaged properties	88 62		
Due from banks and trust companies	98,686 15		
Cash and cash items	14,638 08		
Total Assets	\$5,204,825 62	Total Liabilities	\$5,204,825 62

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,986.42	\$12,185.66	\$1,200.00	\$165.10	\$3,469.93	\$23,007.11
Cost per \$1,000 of assets	1.15	2.34	.23	.03	.67	4.42
Cost per \$1,000 of assets not including State tax and rent						3.04
Gross income received during the year, \$262,614.63.						

Rates on Investments and Loans (Average on All, 5.28%)

536 real estate loans, averaging \$3,660.20 (average rate, 5.94%); 5¼%, \$14,000; 5½%, \$220,500; 6%, \$1,727.20.

121 personal loans, averaging \$5,873.09 (average rate, 4.67%); 4%, \$25,000; 4¼%, \$45,000; 4½%, \$307,500; 4¾%, \$130,400; 5%, \$184,429; 5½%, \$17,930; 6%, \$385.

Bonds, stocks, etc. (average rate on amount invested, 4.93%).

Number of loans not over \$3,000 each, 420, amounting to \$464,738.82.

101 real estate loans made during year, amounting to \$353,350.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2½%	\$103,652 38
May, 1925, 2½%	105,711 22
Number of deposits during year, 13,619, amounting to (accounts opened 959)	796,216 46
	<hr/>
Number of withdrawals during year, 7,694, amounting to (accounts closed 811)	\$1,005,580 06
	732,061 77
	<hr/>
Net increase in amount due depositors (accounts increased 148)	\$273,518 29

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Street Railway Bonds	
Par Value	Par Value	Par Value	
\$15,000 U. S. Treas. Certs. 4½s	\$15,000 Boston & Albany 3½s	\$25,000 Boston Elevated 4s	
183,500 U. S. Treas. Bonds 4s	55,000 Boston & Albany 4s	45,000 Boston Elevated 4½s	
200,000 U. S. Treas. Bonds 4½s	15,000 Boston & Albany 5s	10,000 Eastern Mass. 4½s	
20,000 U. S. Treas. Notes 4¾s	25,000 Boston & Maine 4s	11,400 Eastern Mass. 6s	
\$15,850 United States 4½s	35,000 Boston & Maine 4½s	10,000 West End 4s	
25,000 Boston 3½s	40,000 C., B. & Q. 4s	10,000 West End 6s	
25,000 Boston 4s	10,000 Chi., Mil. & St. Paul 4½s	25,000 West End 6½s	
25,000 Chelsea 3½s	57,000 Chi. & Northwestern 4s		
25,000 Fall River 4s	10,000 Conn. River 4s		
30,000 Fall River 4½s	15,000 Fitchburg 4s		
15,000 Lawrence 4s	10,000 Fitchburg 5s		
5,000 Los Angeles, Cal. 4½s	35,000 Illinois Central 3s		
4,000 Los Angeles, Cal. 4¾s	10,000 Illinois Central 4s		
13,000 Los Angeles, Cal. 5s	25,000 Louis. & Nashville 5s		
12,000 Los Angeles, Cal. 5½s	30,000 Maine Central 4½s		
2,000 Los Angeles, Cal. 6s	20,000 Minn., St. P. & S. Ste. M. 4s		
5,000 Racine, Wis., 6s	10,000 Montana Central 5s		
	20,000 N. Y. C. & H. R. 4s		
	10,000 N. Y. C. & H. R. 5s		
	10,000 N. Y., N. H. & H. 3½s		
	35,000 N. Y., N. H. & H. 4s		
	50,000 No. Pacific 6s		
	25,000 Old Colony 4s		
	10,000 Old Colony 5½s		
	10,000 Pennsylvania 4½s		
	10,000 Portland Terminal 4s		
	10,000 Upper Coos 4s		
	10,000 Upper Coos 4½s		
	12,000 Wore., Nash. & Roch. 4s		
Public Funds, Notes		Telephone Company Bonds	
\$15,000 Newbury 4½s		\$50,000 Am. Tel. & Tel. Co. 5s	
5,000 Newburyport 5.10%		22,000 Bell Tel. Co. of Penn. 5s	
6,000 Rowley 4s		5,000 N. E. Tel. & Tel Co. 5s	
15,000 West Newbury 4.10%			
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$20,000 Baltimore & Ohio 4s		\$50,000 N. E. Pow. Co. 5s	
10,000 Baltimore & Ohio 5s			
50,000 Bangor & Aroostook 5s			
		Bank Stocks	
		Shs.	
		100 Atlantic Nl. Bk., Boston	
		350 First Nl. Bk., Boston	
		300 Nl. Shawmut Bk., Boston	
		57 Webster & Atlas Nl. Bk., Boston	
		56 First Nl. Bk., Newburyport, in liq.	
		89 First & Ocean Nl. Bk., Newburyport	

NEWTON — NEWTON SAVINGS BANK

Incorporated June 17, 1831. Number of corporators, 26

William F. Bacon, *President*
George J. Martin, *Clerk of the Corporation*

Charles H. Clark, *Treasurer*
Dana D. Holbrook, *Vice-Treasurer*

Board of Trustees: W. F. Bacon*, W. H. Barker*, H. E. Bothfeld*, F. J. Driscoll, Bernard Early*, C. L. Eddy, Eugene Fanning†, O. M. Fisher, C. F. Jones*, G. J. Martin†, H. W. Orr, T. W. Proctor, Herbert Stebbins†, F. W. Stone, G. E. Stuart, G. M. Winslow.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8 a.m. to 3 p.m.; Saturdays 8 a.m. to 1 p.m. and 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$583,070 65	Deposits (17,382 accounts, average, \$591.65)	\$10,284,019 22
Railroad bonds and notes	1,917,755 30	Surplus:—	
Street railway bonds	361,775 00	a. Guaranty fund (5.06% of deposits)	520,415 00
Boston Terminal Co. bonds	150,000 00	b. Profit and loss	402,594 58
Telephone company bonds	205,666 25	Interest, less current expenses	160,554 07
Gas, electric and water company bonds	317,170 00	Discount unearned	14,911 17
Bank and trust company stocks	53,700 00		
Loans on real estate (less \$61,201.58 due thereon)	6,423,509 87		
Loans on personal security	1,134,675 69		
Bank building (est. val., \$80,000)	50,000 00		
Taxes, insurance, etc., paid on mortgaged properties	348 70		
Other assets	1 76		
Due from banks and trust companies	174,279 21		
Cash and cash items	10,541 61		
Total Assets	\$11,382,494 04	Total Liabilities	\$11,382,494 04

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$15,559 17	\$21,939.34	\$2,500.00	\$2,849.43	\$5,072.54	\$47,920.48
Cost per \$1,000 of assets . . .	1.37	1.93	.22	.25	.44	4.21
Cost per \$1,000 of assets not including State tax and rent . . .						2.62
Gross income received during the year, \$592,665.38.						

Rates on Investments and Loans (Average on All, 5.44%)

930 real estate loans, averaging \$6,906.99 (average rate, 5.99%); 5½%, \$125,687; 6%, \$6,296,822; 7%, \$1,000.
 140 personal loans, averaging \$8,104.82 (average rate, 4.77%); 4¼%, \$40,000; 4½%, \$374,500; 4¾%, \$299,200; 5%, \$392,273; 5½%, \$2,000; 6%, \$26,703.
 Bonds, stocks, etc. (average rate on amount invested, 4.67%).
 Number of loans not over \$3,000 each, 312, amounting to \$491,395.69.
 167 real estate loans made during year, amounting to \$1,350,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$213,547 30
July, 1925, 2¼%	221,765 43
Number of deposits during year, 26,938, amounting to (accounts opened 1,711)	2,109,196 35
	\$2,544,509 08
Number of withdrawals during year, 16,638, amounting to (accounts closed 1,712)	1,986,934 91
Net increase in amount due depositors (accounts decreased 1)	\$557,574 17

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Telephone Company Bonds
Par Value	\$50,000 Lake Sh. & Mich. So. 4s	Par Value
\$599,200 United States 4¼s	20,000 Maine Central 5s	\$120,000 Am. Tel. & Tel. Co. 5s
	50,000 Minn., St. P. & S. Ste. M. 4s	12,000 Bell Tel. Co. of Penn. 5s
Public Funds, Notes	35,000 N. Y. C. & H. R. 4s	81,000 N. E. Tel. & Tel. Co. 5s
\$5,000 Seattle, Wash., 4½s	100,000 N. Y., N. H. & H. 3½s	
	150,000 N. Y., N. H. & H. 4s	
Railroad Bonds	25,000 No. Pacific 4s	Gas, Electric and Water Com-
\$50,000 Baltimore & Ohio 4s	50,000 No. Pacific 6s	pany Bonds
75,000 Baltimore & Ohio 4½s	22,000 Old Colony 4s	\$12,000 East. Mass. El. Co. 6s
25,000 Baltimore & Ohio 5s	50,000 Old Colony 5½s	75,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 Beech Creek 4s	50,000 Pennsylvania 4½s	25,000 N. B. Gas & Ed. Lt. Co. 6s
155,000 Boston & Albany 4s	50,000 Pennsylvania 5s	25,000 N. B. Gas & Ed. Lt. Co. 6½s
70,000 Boston & Maine 4s	25,000 So. Pacific 4s	25,000 Newburyport Gas & El. Co. 5s
100,000 Boston & Maine 4½s	83,000 Union Pac. 4s	100,000 N. E. Pow. Co. 5s
200,000 C., B. & Q. 3½s		25,000 Old Colony Gas Co. 5s
200,000 C., B. & Q. 4s	Street Railway Bonds	25,000 Turners Falls Pow. & El. Co. 5s
5,000 Chi., Mil. & St. Paul 4s	\$112,000 Boston Elevated 4s	15,000 Wey. Lt. & Pow. Co. 5½s
50,000 Chi., Mil. & St. Paul 4½s	50,000 Boston Elevated 4½s	
25,000 Chi. & Northwestern 4s	25,000 Holyoke 6s	Bank Stocks
25,000 Chi. & Northwestern 5s	140,000 West End 4s	Shs.
25,000 Chi. & Northwestern 6s	25,000 West End 6s	100 First Nl. Bk., Boston
25,000 Chi., St. P., M. & O. 6s	10,000 West End 6½s	50 Old Colony Tr. Co., Boston
100,000 Delaware & Hudson 4s		50 Newton Tr. Co.
50,000 Gt. Northern 4½s	Boston Terminal Co. Bonds	
80,000 Har. Riv. & Pt. Ches. 4s	\$150,000 Boston Terminal 3½s	
140,000 Illinois Central 3½s		
50,000 Illinois Central 4s		

NEWTON — NEWTON CENTRE SAVINGS BANK

BRANCH OFFICE: 77 OAK STREET, NEWTON UPPER FALLS

Incorporated February 25, 1896. Number of corporators, 39

William H. Rice, *President*
 Harry J. Carlson, *Clerk of the Corporation*

Salmon W. Wilder, *Treasurer*
 Edward R. Kimball, *Assistant Treasurer*

Board of Trustees: G. M. Angier, A. C. Badger†, E. P. Bosson, H. P. Bradford, H. J. Carlson, F. Gasbarri, F. J. Hale, A. L. Harwood, A. L. Harwood, Jr.*, S. W. Jones*, H. H. Kendall, H. E. Locke, C. S. Luitwiel†, G. H. Mellen†, W. M. Noble, O. E. Nutter, I. C. Paul*, W. H. Rice*, F. L. Richardson, G. F. Richardson, F. A. Schirmer*, G. W. Thompson, S. W. Wilder.

Deposits draw interest from fifteenth day of each month; dividends are payable January 15 and July 15.
 Business hours: 8 a.m. to 4 p.m.; Saturdays, 8 a.m. to 12 m. Branch office open Mondays, 6 to 8.30 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$233,891 50	Deposits (5,147 accounts, average, \$372.19)	\$1,915,682 10
Railroad bonds and notes	307,971 50	Surplus:—	
Street railway bonds	128, 521 00	a. Guaranty fund (3.40% of deposits)	65,174 39
Bank and trust company stocks	17,761 25	b. Profit and loss	59,080 24
Loans on real estate (less \$12,340 due thereon)	1,314,695 50	Interest, less current expenses	25,555 49
Loans on personal security	5,400 00	Discount unearned	101 33
Due from banks and trust companies	55,012 24		
Cash and cash items	2,340 56		
Total Assets	\$2,065,593 55	Total Liabilities	\$2,065,593 55

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,194.24	\$7,485.72	\$1,713.35	\$559.74	\$2,776.62	\$14,729.67
Cost per \$1,000 of assets	1.06	3.62	.83	.27	1.34	7.12
Cost per \$1,000 of assets not including State tax and rent						5.23
Gross income received during the year, \$109,444.33.						

Rates on Investments and Loans (Average on All, 5.46%)

231 real estate loans, averaging \$5,691.32 (average rate, 6.04%); 6%, \$1,278,535; 6½%, \$7,500; 7%, \$12,300; 8%, \$16,360.

7 personal loans, averaging \$771.43 (average rate, 5.31%); 5%, \$3,700; 6%, \$1,700.

Bonds, stocks, etc. (average rate on amount invested, 4.35%).

Number of loans not over \$3,000 each, 69, amounting to \$120,440.50.

67 real estate loans made during year, amounting to \$506,810.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$33,529 51
July, 1925, 2¼%	41,150 21
Number of deposits during year, 10,702, amounting to (accounts opened 880)	543,703 68
	\$623,383 40
Number of withdrawals during year, 3,762, amounting to (accounts closed 606)	496,178 84
Net increase in amount due depositors (accounts increased 274)	\$127,204 56

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Street Railway Bonds	
Par Value	Par Value	Par Value	
\$50,000 U. S. Treas. Bonds 4s	\$28,000 Chi., Mil. & St. Paul 4½s	\$3,000 Boston Elevated 4s	
100,000 U. S. Treas. Notes 4½s	17,000 Chi., Mil. & St. Paul 5s	16,000 Boston Elevated 4½s	
80,400 United States 4½s	1,000 European & N. A. 4s	30,000 Boston Elevated 5s	
	3,000 Fitchburg 4s	5,000 Eastern Mass. 6s	
	10,000 Fitchburg 5s	2,000 Lynn & Boston 6s	
	8,000 Illinois Central 3s	35,000 West End 4s	
	10,000 Illinois Central 3½s	10,000 West End 5s	
	6,000 Illinois Central 4s	30,000 West End 6s	
	1,000 Kal., Alleg. & G. R. 5s		
	1,000 Mich. Cent.-Mich. Air Line 4s		
	40,000 N. Y. C. & H. R. 4½s		
	51,000 N. Y., N. H. & H. 3½s		
	15,000 N. Y., N. H. & H. 4s		
	5,000 No. Maine Seaport 5s		
	25,000 No. Pacific 4½s		
	20,000 Pennsylvania 4½s		
	1,000 Portland & Rum. Falls 4s		
Public Funds, Notes		Bank Stocks	
\$8,000 Brunswick & Topsham, Me. (W. D.) 4s		Shs.	
		56 First Nl. Bk., Boston	
		20 Needham Tr. Co.	
		42 Newton Tr. Co.	
Railroad Bonds			
\$24,000 Baltimore & Ohio 4½s			
3,000 Baltimore & Ohio 5s			
8,000 Boston & Albany 3½s			
3,000 Boston & Maine 4s			
1,000 Boston & Maine 4½s			
7,000 C., B. & Q. 3½s			
40,000 C., B. & Q. 4s			
10,000 Chi., Mil. & St. Paul 4s			

NEWTON — WEST NEWTON SAVINGS BANK

Incorporated March 10, 1887. Number of corporators, 29

George P. Bullard, *President*
Francis Newhall, *Clerk of the Corporation*

Roland F. Gammons, *Treasurer*
Clifford I. Champlin, *Assistant Treasurer*

Board of Trustees: G. P. Bullard*, E. C. Burrage, H. D. Cabot†, H. M. Cole*, H. E. Fales, R. F. Gammons, F. E. Hunter*, William Kellar* †, Francis Newhall, N. E. Paine†, Thomas Weston*, C. J. A. Wilson.

Deposits draw interest from tenth day of each month; dividends are payable January 15 and July 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$350,461 66	Deposits (6,585 accounts, <i>average</i> , \$509.46)	\$3,354,814 30
Railroad bonds and notes	514,300 00	Christmas and other club deposits	72,020 25
Street railway bonds	166,240 00	Surplus:—	
Boston Terminal Co. bonds	43,000 00	a. Guaranty fund (4.52% of de-	
Telephone company bonds	69,187 50	posits)	155,000 00
Gas, electric and water company		b. Profit and loss	155,027 27
bonds	29,700 00	Interest, less current expenses	44,416 87
Bank and trust company stocks	41,959 00	Other liabilities	2,877 45
Securities acquired for debts	200 00		
Loans on real estate (less \$25,600 due			
thereon)	2,316,728 00		
Loans on personal security	134,019 00		
Bank building (<i>est. val.</i> , \$47,036)	37,500 00		
Taxes, insurance, etc., paid on mort-			
gaged properties	39 85		
Due from banks and trust companies	71,956 17		
Cash	8,864 96		
Total Assets	\$3,784,156 14	Total Liabilities	\$3,784,156 14

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,395.64	\$13,524.38	—	\$1,319.05	\$4,004.24	\$22,243.31
Cost per \$1,000 of assets . . . . .	.90	3.57	—	.35	1.06	5.88
Cost per \$1,000 of assets not including State tax and rent						4.98
Gross income received during the year, \$195,599.69.						

Rates on Investments and Loans (Average on All, 5.47%)

522 real estate loans, averaging \$4,438.17 (average rate, 6%); 5%, \$2,500; 5½%, \$3,000; 6%, \$2,308,518;
7%, \$2,710.

58 personal loans, averaging \$2,310.67 (average rate, 5.13%); $4\frac{3}{4}\%$, \$50,000; 5%, \$47,786; $5\frac{1}{4}\%$, \$4,940; $5\frac{1}{2}\%$, \$5,543; 6%, \$25,750.

Bonds, stocks, etc. (average rate on amount invested, 4.49%).

Bonds, stocks, etc. (average rate on amount invested, 4.45 %).

54 real estate loans made during year, amounting to \$364,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	.	.	.	.	.	\$68,690	03
July, 1925, 2¼%	.	.	.	.	.	71,435	28
Number of deposits during year, 13,523, amounting to (accounts opened 496)	.	.	.	.	.	780,867	46
						<u>\$920,992</u>	<u>77</u>
Number of withdrawals, during year, 7,041, amounting to (accounts closed 565)	.	.	.	.	.	742,425	35
Net increase in amount due depositors (accounts decreased 69)	.	.	.	.	.	<u>\$178,566</u>	<u>92</u>

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Boston Terminal Co. Bonds
Par Value	\$6,000 Illinois Central 3s	Par Value
\$370,300 United States 4 1/4s	29,000 Illinois Central 3 1/2s	\$50,000 Boston Terminal 3 1/2s
	15,000 Illinois Central 4s	
Railroad Bonds	5,000 Lake Sh. & Mich. So. 4s	Telephone Company Bonds
\$10,000 Atch., Top. & S. F6 4s	12,000 Mich. Cent. 3 1/2s	\$50,000 Am. Tel. & Tel. Co. 4s
25,000 Baltimore & Ohio 4s	40,000 N. Y. C. & H. R. 4s	5,000 Bell Tel. Co. of Penn. 5s
25,000 Baltimore & Ohio 4 1/2s	20,000 N. Y. C. & H. R. 5s	20,000 N. E. Tel. & Tel. Co. 5s
10,000 Baltimore & Ohio 5s	100,000 N. Y., N. H. & H. R. 4s	
5,000 Bangor & Arrostook 5s	25,000 No. Pacific 6s	Gas, Electric and Water Com-
5,000 Boston & Albany 3 1/2s	25,000 Pennsylvania 4 1/2s	pany Bonds
30,000 Boston & Albany 4s	15,000 Portland Terminal 4s	\$10,000 Newburyport Gas & El.
10,000 Boston & Albany 5s	10,000 Upper Coos 4s	Co. 5s
1,000 Boston & Lowell 4s		20,000 N. E. Pow. Co. 5s
5,000 Boston & Maine 4s		
15,000 Boston & Maine 4 1/2s	Street Railway Bonds	Bank Stocks
40,000 C., B. & Q. 4s	\$7,000 Boston Elevated 4 1/2s	Shs.
21,000 Chi., Mil. & St. Paul 4s	35,000 Boston Elevated 5s	55 Atlantic Nl. Bk., Boston
29,000 Chi., Mil. & St. Paul 4 1/2s	50,000 Eastern Mass. 4 1/2s	50 First Nl. Bk., Boston
8,000 Dexter & Piscataquis 4s	26,000 Lynn & Boston 6s	50 Merchants Nl. Bk., Boston
3,000 Fitchburg 4s	10,000 Springfield & East. 7s	3 Nl. Shawmut Bk., Boston
10,000 Fitchburg 5s	25,000 West End 4s	6 Webster & Atlas Nl. Bk., Bos-
	20,000 Worc. & Black. Val. 4 1/2s	ton
		25 Newton Tr. Co.

NORTH ADAMS — NORTH ADAMS SAVINGS BANK ¹

Incorporated April 26, 1848. Number of corporators, 50

Herbert W. Clark, *President*
Sherman McVeigh, *Clerk of the Corporation*Ezra D. Whitaker, *Treasurer*
Nelson S. McCraw, *Assistant Treasurer*

Board of Trustees: H. R. Bateman*, H. W. Clark*, C. H. Cutting†, W. K. Greer, W. P. McCraw*, Sherman McVeigh, C. T. Phelps, W. H. Pritchard, W. H. Sperry* †, F. D. Stafford, V. P. Vadnais, J. P. Wall, A. C. Weber, E. D. Whitaker, C. E. Winchell*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m. and from 7 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,093,031 25	Deposits (8,984 accounts, <i>average</i> , \$637.79)	\$5,729,880 28
Railroad bonds and notes	992,479 66	Christmas and other club deposits	23,688 50
Street railway bonds	75,495 00	Surplus:—	
Telephone company bonds	113,073 75	a. Guaranty fund (4.72% of deposits)	271,750 00
Gas, electric and water company bonds	30,000 00	b. Profit and loss	117,002 13
Bank and trust company stocks	93,779 50	Interest, less current expenses	33,181 93
Securities acquired for debts	3,600 31	Discount unearned	600 35
Loans on real estate (less \$26,220.66 due thereon)	2,862,953 67		
Loans on personal security	778,661 41		
Bank building (<i>est. val.</i> , \$80,000)	68,758 40		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$500)	1 00		
Taxes, insurance, etc., paid on mortgaged properties	148 05		
Other assets	3,000 70		
Due from banks and trust companies	49,672 64		
Cash and cash items	11,447 85		
Total Assets	\$6,176,103 19	Total Liabilities	\$6,176,103 19

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,943.30	\$16,192.66	\$1,500.00	\$1,072.80	\$3,207.74	\$31,916.50
Cost per \$1,000 of assets	1.61	2.62	.24	.17	.52	5.16
Cost per \$1,000 of assets not including State tax and rent						3.31
Gross income received during the year, \$299,462.49.						

Rates on Investments and Loans (Average on All, 5.13%)

679 real estate loans, averaging \$4,216.43 (average rate, 5.77%); 4%, \$150,000; 4½%, \$45,000; 5%, \$274,737; 5½%, \$30,000; 6%, \$2,363,216.
 164 personal loans, averaging \$4,747.93 (average rate, 4.98%); 4¼%, \$25,000; 4½%, \$417,000; 4¾%, \$56,500; 5%, \$15,000; 5½%, \$80,000; 6%, \$185,161.
 Bonds, stocks, etc. (average rate on amount invested, 4.42%).
 Number of loans not over \$3,000 each, 576, amounting to \$1,147,579.27.
 147 real estate loans made during year, amounting to \$881,528.75.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$118,522 47
Oct., 1925, 2¼%	122,252 39
Number of deposits during year, 19,885, amounting to (accounts opened 1,028)	1,324,226 73
	\$1,565,001 59
Number of withdrawals during year, 8,196, amounting to (accounts closed 916)	1,165,062 70
Net increase in amount due depositors (accounts increased 112)	\$399,938 89

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$119,000 U. S. Treas. Bonds 4s	
50,000 U. S. Treas. Notes 4 1/4s	
25,000 U. S. Treas. Notes 4 3/8s	
2,500 United States 3 1/2s	
854,700 United States 4 1/4s	
2,000 Boston 4s	
15,000 Chelsea 5 1/4s	
5,000 Fall River 4s	
2,000 Medford 5s	
3,000 New Bedford 4s	
2,000 Clarksburg 4s	
4,000 Clarksburg 5s	
2,000 Foxboro 4 1/2s	
3,500 Littleton 4s	

Public Funds, Notes

\$2,460 North Adams 3.40%	
6,400 North Adams 3 1/2s	
4,883 North Adams 3 1/8s	
9,200 North Adams 4 1/2s	
2,000 North Adams 5 1/4s	
3,900 Stamford, Vt., 4 1/2s	

Railroad Bonds

\$30,000 Atch., Top. & S. Fé 4s	
20,000 Baltimore & Ohio 4s	
31,000 Baltimore & Ohio 4 1/2s	
74,000 Bangor & Aroostook 5s	
4,000 Boston & Albany 3 1/2s	
14,000 Boston & Albany 4s	

Par Value

\$5,000 Boston & Albany 5s	
10,000 Boston & Lowell 5s	
7,000 Boston & Maine 4s	
50,000 Boston & Maine 4 1/2s	
85,000 C., B. & Q. 4s	
5,000 Chi., Ind. & South. 4s	
30,000 Chi., Mil. & St. Paul 4s	
6,000 Chi., Mil. & St. Paul 4 1/2s	
5,000 Chi., R. I. & Pac. 4s	
10,000 Conn. & Pass. Rivers 4s	
5,000 Delaware & Hudson 4s	
25,000 Fitchburg 4s	
5,000 Fitchburg 4 1/2s	
48,000 Gt. Northern 4 1/2s	
75,000 Har. Riv. & Pt. Ches. 4s	
60,000 Illinois Central 3s	
25,000 Illinois Central 3 1/2s	
25,000 Illinois Central 5s	
54,000 Lake Sh. & Mich. So. 4s	
20,000 Louis. & Nashville 4s	
15,000 Louis. & Nashville 5s	
15,000 Maine Central 4 1/2s	
7,000 Mil., Lake Sh. & West. 5s	
3,000 N. Orleans & Mobile 6s	
40,000 N. Y. C. & H. R. 4s	
25,000 N. Y. C. & H. R. 5s	
35,000 N. Y., N. H. & H. 3 1/2s	
27,000 N. Y., N. H. & H. 4s	
40,000 No. Maine Seaport 5s	
10,000 Old Colony 4s	
10,000 Old Colony 5 1/2s	

Par Value

\$40,000 Pennsylvania 4 1/2s	
10,000 Phila., Balt. & Wash. 5s	
15,000 Portland Terminal 4s	
4,000 Ports., Gt. F. & Con. 4 1/2s	
25,000 So. Pacific 4s	
10,000 Sullivan Co. 6s	

Street Railway Bonds

\$15,000 Boston Elevated 4s	
20,000 Boston Elevated 4 1/2s	
17,000 Eastern Mass. 4 1/2s	
25,000 Hoosac Valley 7s	

Telephone Company Bonds

\$116,000 Am. Tel. & Tel. Co. 4s	
7,000 Am. Tel. & Tel. Co. 5s	
2,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$25,000 Newburyport Gas & El. Co. 5s	
5,000 West Boston Gas Co. 7s	

Bank Stocks

Shs.	
85 Atlantic Nl. Bk., Boston	
100 First Nl. Bk., Boston	
17 North Adams Nl. Bk.	
400 North Adams Tr. Co.	

NORTHAMPTON — FLORENCE SAVINGS BANK

(FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 32

William Cordes, *President*Frederick C. Ely, *Clerk of the Corporation*Ernest C. Hillenbrand, *Treasurer*

Board of Trustees: F. R. Barnes, H. C. Bliss, W. E. Caldwell, H. J. Campbell*, R. H. Cook, William Cordes*, F. C. Ely†, E. T. Foley, E. E. Graves, E. A. Haven, H. B. Haven* †, E. C. Hillenbrand, E. M. Plimpton, W. H. Rice*, H. E. Riley, O. M. Smith, A. M. Ware*, A. C. Warner†.

Deposits draw interest from fifteenth day of each month; dividends are payable April 15 and October 15.

Business hours: 10 a.m. to 3 p.m.; Saturdays, 10 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$185,460 50	Deposits (3,557 accounts, average, \$458.15)	\$1,629,653 93
Railroad bonds and notes	287,189 25	Christmas and other club deposits	46,232 00
Street railway bonds	71,037 50	Surplus:—	
Telephone company bonds	31,015 00	a. Guaranty fund (4.80% of deposits)	80,382 00
Gas, electric and water company bonds	19,887 50	b. Profit and loss	51,903 70
Federal Land Bank bonds	4,987 50	Interest, rents, less current expenses and taxes	2,575 85
Bank and trust company stocks	12,585 00	Discount unearned	120 07
Securities acquired for debts	29 50		
Loans on real estate (less \$950 due thereon)	1,081,429 00		
Loans on personal security	34,958 00		
Bank building (est. val., \$20,000)	24,971 45		
Furniture and fixtures	1,269 00		
Due from banks and trust companies	50,467 85		
Cash and cash items	5,580 50		
Total Assets	\$1,810,867 55	Total Liabilities	\$1,810,867 55

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,722.75	\$4,892.50	\$400.00	\$231.15	\$1,473.86	\$8,720.26
Cost per \$1,000 of assets	.95	2.70	.22	.13	.81	4.81
Cost per \$1,000 of assets not including State tax and rent						3.64
Gross income received during the year, \$91,521.58.						

* Board of Investment.

† Auditing Committee.

404 real estate loans, averaging \$2,676.80 (average rate, 5.63%); 5 1/2%, \$800,929; 6%, \$280,500.
84 personal loans, averaging \$416.16 (average rate, 5.76%); 4 3/4%, \$5,000; 5%, \$2,200; 6%, \$27,758.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over \$3,000 each, 339, amounting to \$480,437.
57 real estate loans made during year, amounting to \$177,200.

Ordinary dividends declared during year: April, 1925, 2¼%	\$33,577	24
Oct., 1925, 2¼%	34,447	93
Number of deposits during year, 7,313, amounting to (accounts opened 600)	400,394	07
					\$468,419	24
Number of withdrawals during year, 3,454, amounting to (accounts closed 343)	351,769	39
Net increase in amount due depositors (accounts increased 257)	\$116,649	85

Public Funds, Bonds Par Value \$10,000 U. S. Treas. Bonds 4s 10,000 U. S. Treas. Bonds 4 1/2s 10,000 U. S. Treas. Notes 4 1/2s 110,000 United States 4 1/2s 5,000 Massachusetts 5s 12,000 Boston 4s 9,000 Fitchburg 4s 5,000 Los Angeles, Cal., 5s 3,000 Lynn 4s 3,000 San Francisco, Cal., 5s 1,000 Springfield 4s 9,000 Holden 4s 5,000 Rockport 4s Railroad Bonds \$5,000 Baltimore & Ohio 4s 15,000 Baltimore & Ohio 4 1/2s 10,000 Baltimore & Ohio 5s 10,000 Bangor & Aroostook 5s 22,000 Boston & Albany 5s 10,000 Boston & Lowell 4 1/2s 10,000 Boston & Maine 4s 10,000 Boston & Maine 4 1/2s 12,000 Chi., Mil. & St. Paul 4s 10,000 Chi., Mil. & St. Paul 5s 5,000 Chi. & Northwestern 5s	Par Value \$5,000 Delaware & Hudson 4s 5,000 Fitchburg 4 1/2s 5,000 Illinois Central 8s 10,000 Illinois Central 3 1/2s 5,000 Illinois Central 4s 10,000 Illinois Central 5s 5,000 Lex. & Eastern 5s 10,000 Louis. & Nashville 4 1/2s 5,000 Maine Central 4 1/2s 5,000 Minn., St. P. & S. Ste. M. 5s 15,000 N. Y. C. & H. R. 4 1/2s 5,000 N. Y. C. & H. R. 5s 45,000 N. Y., N. H. & H. 4s 10,000 No. Pacific 5s 5,000 No. Pacific 6s 10,000 Old Colony 5 1/2s 18,000 Pennsylvania 4 1/2s 5,000 Phila., Balt. & Wash. 5s 5,000 St. Louis, Peo. & Northw. 5s 10,000 Union Pac. 5s Street Railway Bonds \$15,000 Boston Elevated 4s 5,000 Boston Elevated 4 1/2s 35,000 Eastern Mass. 4 1/2s	Par Value \$5,000 Eastern Mass. 6s 5,000 West End 5s 10,000 West End 6 1/2s Telephone Company Bonds \$5,000 Am. Tel. & Tel. Co. 4s 15,000 Am. Tel. & Tel. Co. 5s 5,000 Ill. Bell Tel. Co. 5s 7,000 N. E. Tel. & Tel. Co. 5s Gas, Electric and Water Com- pany Bonds \$15,000 N. E. Pow. Co. 5s 5,000 Turners Falls Pow. & El. Co. 5s Federal Land Bank Bonds \$5,000 Omaha, Neb., 5s Bank Stocks Shs. 85 Hadley Falls Tr. Co., Holyoke 85 Home Nl. Bk., Holyoke, in liq. 40 First Nl. Bk., Northampton
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Orville W. Prouty, *President* Sterling R. Whitbeck, *Treasurer*
Frederick M. Starkweather, *Clerk of the Corporation*

Board of Trustees: H. M. Abbott, F. D. Cary, Calvin Coolidge, W. E. Cooney, C. N. Fitts, H. N. Gardiner, M. S. Howes, F. L. Huxley, R. W. Irwin, C. W. Kinney*, C. H. Lyman*†, A. J. Morse, C. K. Morton, L. B. Niquette, E. K. Parsons, H. A. Parsons†, O. W. Prouty, F. M. Starkweather†, S. R. Whitbeck*, R. L. Williston.

Assets		Liabilities	
Public funds, bonds and notes	\$191,211 87	Deposits (3,542 accounts, average, <i>\$544.06</i>)	\$1,932,504 93
Railroad bonds and notes	424,482 25	Christmas and other club deposits	7,089 50
Street railway bonds	79,409 05	Surplus:—	
Telephone company bonds	37,760 00	a. Guaranty fund (<i>4.48% of de-</i> <i>posits</i>)	87,046 32
Gas, electric and water company bonds	12,625 00	b. Profit and loss	45,624 04
Bank and trust company stocks	15,553 50	Interest, rents, etc., less current ex- penses	27,694 99
Securities acquired for debts	1 00		
Loans on real estate (less \$7,300 due thereon)	1,058,320 00		
Loans on personal security	119,204 16		
Bank building (<i>est. val., \$150,000</i>)	118,000 00		
Due from banks and trust companies	38,520 90		
Cash and cash items	4,872 05		
Total Assets	\$2,099,959 78	Total Liabilities	\$2,099,959 78

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,579.12	\$7,945.00	\$2,400.00	\$418.87	\$2,340.06	\$15,683.03
Cost per \$1,000 of assets	1.22	3.79	1.14	.20	1.11	7.46
Cost per \$1,000 of assets not including State tax and rent						5.10
Gross income received during the year, \$101,047.35.						

Rates on Investments and Loans (Average on All, 5.26%)

380 real estate loans, averaging \$2,785.05 (average rate, 5.56%); $5\frac{1}{2}\%$, \$915,720; 6%, \$142,600.
 86 personal loans, averaging \$1,386.09 (average rate, 5.85%); 5%, \$5,573; $5\frac{1}{2}\%$, \$47,600; 6%, \$46,224;
 $6\frac{1}{2}\%$, \$16,101; 7%, \$3,707.
 Bonds, stocks, etc. (average rate on amount invested, 4.74%).
 Number of loans not over \$3,000 each, 345, amounting to \$454,766.56.
 78 real estate loans made during year, amounting to \$321,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, $2\frac{1}{4}\%$	.	.	.	.	.	\$36,183 50
June, 1925, $2\frac{1}{4}\%$	.	.	.	.	.	38,573 46
Number of deposits during year, 5,294, amounting to (accounts opened 515)	.	.	.	.	.	531,522 51
						\$606,279 47
Number of withdrawals during year, 2,940, amounting to (accounts closed 311)	.	.	.	.	.	349,699 33
Net increase in amount due depositors (accounts increased 204)	.	.	.	.	.	\$256,580 14

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$22,000 U. S. Treas. Bonds 4s	
178,400 United States $4\frac{1}{2}\%$ s	

Public Funds, Notes

\$1,500 So. Hadley (F. D.) 4s	
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Railroad Bonds

\$5,000 Atch., Top. & S. Fé 4s	
10,000 Atlanta, Knox. & Cin. 4s	
15,000 Baltimore & Ohio 4s	
10,000 Baltimore & Ohio $4\frac{1}{2}\%$ s	
10,000 Baltimore & Ohio 5s	
1,000 Boston & Albany $3\frac{1}{2}\%$ s	
5,000 Boston & Albany $4\frac{1}{2}\%$ s	
11,000 Boston & Albany 5s	
10,000 Boston & Lowell $4\frac{1}{2}\%$ s	
11,000 Boston & Maine 4s	
13,000 Boston & Maine $4\frac{1}{2}\%$ s	
15,000 C., B. & Q. 4s	
10,000 Chi., Ind. & South. 4s	
10,000 Chi., Mil. & St. Paul $4\frac{1}{2}\%$ s	
15,000 Chi., Mil. & St. Paul 5s	
5,000 Erie & Pittsburgh $3\frac{1}{2}\%$ s	

Par Value

\$5,000 Illinois Central 3s	
15,000 Illinois Central 4s	
10,000 Lake Sh. & Mich. So. 4s	
10,000 Louis. & Nashville $4\frac{1}{2}\%$ s	
30,000 Louis. & Nashville 5s	
12,000 Maine Central $4\frac{1}{2}\%$ s	
60,000 N. Y. C. & H. R. 4s	
20,000 N. Y. C. & H. R. 5s	
10,000 N. Y., N. H. & H. 4s	
35,000 No. Pacific 5s	
20,000 No. Pacific 6s	
2,000 Old Colony 4s	
5,000 Old Colony $5\frac{1}{2}\%$ s	
20,000 Pennsylvania $4\frac{1}{2}\%$ s	
15,000 Pennsylvania 5s	
10,000 Phila., Balt. & Wash. 5s	
5,000 St. P., Minn. & Man. 4s	
10,000 So. Pacific 4s	
10,000 Union Pac. 4s	

Street Railway Bonds

\$15,000 Boston Elevated 4s	
20,000 Boston Elevated $4\frac{1}{2}\%$ s	
5,000 Boston Elevated 5s	

Par Value

\$15,000 Boston Elevated 6s	
20,000 Eastern Mass. $4\frac{1}{2}\%$ s	
10,000 West End 4s	

Telephone Company Bonds

\$34,000 Am. Tel. & Tel. Co. 5s	
2,000 Bell Tel. Co. of Penn. 5s	
3,000 Ill. Bell Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$13,000 N. E. Pow. Co. 5s	
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Bank Stocks

Shs.	
5 Millers River Nl. Bk., Athol	
20 Nal. Shawmut Bk., Boston	
33 First Nl. Bk., Northampton	
50 Chapin Nl. Bk., Springfield	
7 Hampden Nl. Bk., Westfield	

NORTHAMPTON — NORTHAMPTON INSTITUTION FOR SAVINGS

Incorporated March 1, 1812. Number of corporators, 41

Edwin F. Stratton, *President*

Walter L. Stevens, *Clerk of the Corporation*

Ralph E. Harlow, *Treasurer*

Board of Trustees: A. C. Bardwell, C. A. Bisbee, S. L. Butler†, F. E. Clark*, O. W. Edwards*, C. H. Geret†, R. B. King, J. L. Lyman, T. F. McGrath*, J. W. Parsons, F. H. Smith, L. R. Smith, W. L. Stevens, E. F. Stratton*, H. M. Tyler†, C. W. Walker, Oliver Walker.

Deposits draw interest from first business day of each month; dividends are payable the first Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 6.30 to 8 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$534,896	31
Railroad bonds and notes	2,341,237	50
Street railway bonds	430,875	00
Boston Terminal Co. bonds	100,000	00
Telephone company bonds	196,687	08
Bank and trust company stocks	17,900	00
Securities acquired for debts	200	00
Loans on real estate (less \$12,882.45 due thereon)	6,519,354	92
Loans on personal security	368,475	24
Bank building (<i>est. val., \$150,000</i>)	100,000	00
Taxes, insurance, etc., paid on mortgaged properties	17	92
Due from banks and trust companies	137,668	57
Cash and cash items	21,311	09
Total Assets	\$10,768,623	63

Deposits (16,445 accounts, <i>average, \$607.88</i>)	\$9,996,658 09
Christmas and other club deposits	14,095 50
Surplus:—	
<i>a. Guaranty fund (4.95% of deposits)</i>	496,000 00
<i>b. Profit and loss</i>	236,863 34
Interest, less current expenses and taxes	25,006 70
Total Liabilities	\$10,768,623 63

Rates on Investments and Loans (Average on All, 5.24%)

Dividends, Deposits and Withdrawals

SCHEDULE OF SECURITIES OWNED

Par Value
\$467,600 United States 4 1/4s
49,500 Northampton 4 1/2s
25,000 Seattle, Wash., 5s
3,200 Hadley (W. D.) 4s

\$1,400 Northampton 6s

\$50,000 Baltimore & Ohio 4s
50,000 Baltimore & Ohio 5s
50,000 Boston & Albany 4s
45,000 Boston & Albany 5s
50,000 Boston & Maine 4s
25,000 Boston & Maine 4½s
75,000 C., B. & Q. 3½s
75,000 C., B. & Q. 4s
50,000 Chi., Mil. & St. Paul 4s
50,000 Chi., Mil. & St. Paul 5s
50,000 Chi. & Northwestern 3½s
50,000 Chi. & Northwestern 4s
50,000 Chi., R. I. & Pac. 4s

\$50,000 Delaware & Hudson 4s
 150,000 Fitchburg 4s
 25,000 Fitchburg 4½s
 50,000 Har. Riv. & Pt. Ches. 4s
 76,000 Holyoke & Westfield 4¼s
 50,000 Illinois Central 3½s
 100,000 Lake Sh. & Mich. So. 3½s
 50,000 Louis. & Nashville 4½s
 25,000 Louis. & Nashville 5s
 25,000 Maine Central 5s
 50,000 Mich. Cent. 3½s
 50,000 Mil. Lake Sh. & West. 5s
 100,000 N. Y. C. & H. R. 4s
 50,000 N. Y. C. & H. R. 4½s
 150,000 N. Y. C. & H. R. 5s
 100,000 N. Y. & N. E. 4s
 165,000 N. Y., N. H. & H. 4s
 100,000 No. Maine Seaport 5s
 125,000 No. Pacific 6s
 105,000 Old Colony 4s
 50,000 Pennsylvania 4½s
 100,000 Pennsylvania 5s
 50,000 Phila., Balt. & Wash. 5s
 50,000 Providence & Worc. 4s

Par Value
\$200,000 Boston Elevated 4½s
150,000 Eastern Mass. 4½s
57,100 Eastern Mass. 6s
40,000 West End 5s

Boston Terminal Co. Bonds
\$100,000 Boston Terminal 3 1/2s

\$197,000 Am. Tel. & Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 5s

Shs.
25 First Nl. Bk., Boston
20 Merchants Nl. Bk., Boston
25 Nl. Shawmut Bk., Boston
50 Second Nl. Bk., Boston
9 First Nl. Bk., Northampton
50 Northampton Nl. Bk.

NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK

BRANCH OFFICE: 9 NORTH MAIN STREET, ATTLEBOROUGH

Incorporated February 2, 1860. Number of corporators, 86

Albert Totten, *President*Andrew Morris, *Clerk of the Corporation*James E. Totten, *Treasurer*

Board of Trustees: W. B. Ballou, G. W. Cheever*, H. E. Clapp†, T. S. Curtis*, C. W. Fisher, J. B. Gerould*, R. M. Horton*, H. E. Hull, W. L. King†, E. F. Leach*, J. F. Mason†, Andrew Morris, E. A. Remington, H. K. Richardson*, A. H. Riley, Albert Totten*, G. A. Whiting.

Deposits draw interest from third day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$465,190 61	Deposits (12,497 accounts, <i>average</i> , \$774.81)	\$9,682,882 24
Railroad bonds and notes	450,201 25	Surplus:—	
Street railway bonds	179,880 31	a. Guaranty fund (4.30% of deposits)	416,000 00
Boston Terminal Co. bonds	10,000 00	b. Profit and loss	475,305 07
Telephone company bonds	91,952 50	Interest, less current expenses	47,779 63
Gas, electric and water company bonds	45,450 00	Discount unearned	130,000 00
Bank and trust company stocks	6,250 00		
Securities acquired for debts	13,479 00		
Loans on real estate (less \$3,183.81 due thereon)	6,116,492 75		
Loans on personal security	3,234,923 33		
Bank building (<i>est. val.</i> , \$60,000)	40,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$59,240)	11,556 26		
Taxes, insurance, etc., paid on mortgaged properties	1,321 88		
Due from banks and trust companies	69,915 04		
Cash and cash items	15,354 01		
Total Assets	\$10,751,966 94	Total Liabilities	\$10,751,966 94

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,370.14	\$17,006.87	\$2,760.00	\$179.40	\$6,950.48	\$42,266.89
Cost per \$1,000 of assets	1.43	1.58	.25	.02	.65	3.93
Cost per \$1,000 of assets not including State tax and rent						2.25
Gross income received during the year, \$586,439.44.						

Rates on Investments and Loans (Average on All, 5.69%)

1,127 real estate loans, averaging \$5,427.23 (average rate, 6.20%); 5%, \$14,300; 5½%, \$50,000; 6%, \$3,685,243; 6¼%, \$28,000; 6½%, \$2,157,400; 7%, \$181,550.
 239 personal loans, averaging \$13,535.24 (average rate, 5.06%); 4½%, \$357,600; 4¾%, \$967,500; 5%, \$837,400; 5¼%, \$285,300; 5½%, \$479,350; 6%, \$285,743; 6½%, \$22,000; 7%, \$30.
 Bonds, stocks, etc. (average rate on amount invested, 4.79%).
 Number of loans not over \$3,000 each, 754, amounting to \$1,087,437.39.
 235 real estate loans made during year, amounting to \$1,831,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2½%	\$210,539 63
Oct., 1925, 2½%	225,050 27
Number of deposits during year, 26,368, amounting to (accounts opened 1,672)	2,561,397 83
	\$2,996,987 73
Number of withdrawals during year, 13,962, amounting to (accounts closed 1,147)	1,739,839 16
Net increase in amount due depositors (accounts increased 525)	\$1,257,148 57

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Telephone Company Bonds
\$16,500 U. S. Treas. Bonds 4s	\$25,000 Maine Central 5s	Par Value
130,000 U. S. Treas. Notes 3½s	21,000 N. Y. C. & H. R. 5s	\$100,000 Am. Tel. & Tel. Co. 4s
338,450 United States 4½s	50,000 N. Y., N. H. & H. 3½s	5,000 Bell Tel. Co. of Penn. 5s
	25,000 Old Colony 4s	
Railroad Bonds	Street Railway Bonds	Gas, Electric and Water Company Bonds
\$50,000 Baltimore & Ohio 4½s	\$50,000 Boston Elevated 5s	\$5,000 Ded. & H. P. Gas & El. Lt. Co. 6s
50,000 Baltimore & Ohio 5s	25,000 Boston Elevated 6s	1,000 N. B. Gas & Ed. Lt. Co. 6s
25,000 Boston & Albany 3½s	60,000 Eastern Mass. 4½s	10,000 N. B. Gas & Ed. Lt. Co. 7s
11,000 Boston & Maine 6s	31,500 Eastern Mass. 6s	5,000 Pittsfield El. Co. 6s
50,000 Chi., Mil. & St. Paul 4½s	30,000 West End 6s	25,000 West Boston Gas Co. 7s
5,000 Chi., Mil. & St. Paul 5s		
70,000 Fitchburg 4s		Bank Stocks
30,000 Fitchburg 5s		Shs.
60,000 Illinois Central 3s	Boston Terminal Co. Bonds	50 Manufacturers Nl. Bk., No. Attleborough
75,000 Illinois Central 4s	\$10,000 Boston Terminal 3½s	

* Board of Investment.

† Auditing Committee.

Shs.
10 Eliot Nl. Bk., Boston, in liq.
27 Massachusetts Tr. Co., Boston
50 Nl. Shawmut Bk., Boston
18 Spencer Nl. Bk.
2 Ware Tr. Co.

† Auditing Committee.

NORWELL — SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 30

William F. Bates, *President*Horace T. Fogg, *Clerk of the Corporation*Herbert E. Robbins, *Treasurer*

Board of Trustees: J. H. Barnard†, W. F. Bates* †, E. A. Bowker, W. E. Damon, Harry T. Fogg, Horace T. Fogg†, H. C. Ford*, Lot Phillips, H. E. Robbins, H. J. Tolman*, C. H. Waterman*, C. S. West*, F. H. Wright.

Deposits draw interest from last Saturday of January, April, July and October; dividends are payable the Monday following the last Saturday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$87,836 35	Deposits (1,800 accounts, average, \$693.61)	\$1,242,256 20
Railroad bonds and notes	235,935 00	Surplus:—	
Street railway bonds	69,414 00	a. Guaranty fund (4.95% of deposits)	61,500 00
Telephone company bonds	24,070 00	b. Profit and loss	54,504 90
Gas, electric and water company bonds	4,812 50	Interest, rents, less current expenses	15,861 62
Bank and trust company stocks	31,631 00		
Loans on real estate (less \$7,600 due thereon)	855,514 00		
Loans on personal security	20,281 00		
Bank building (est. val., \$12,000)	10,000 00		
Real estate by foreclosure, etc. (assessed value, \$3,800)	2,000 00		
Due from banks and trust companies	29,181 07		
Cash and cash items	3,447 80		
Total Assets	\$1,374,122 72	Total Liabilities	\$1,374,122 72

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,603.10	\$4,159.49	\$225.00	\$308.19	\$1,403.49	\$7,699.27
Cost per \$1,000 of assets	1.17	3.03	.16	.22	1.02	5.60
Cost per \$1,000 of assets not including State tax and rent						4.27
Gross income received during the year, \$72,029.21.						

Rates on Investments and Loans (Average on All, 5.53%)

434 real estate loans, averaging \$1,971.23 (average rate, 6.03%); 5%, \$1,700; 6%, \$805,839; 6½%, \$35,900; 7%, \$12,075.

21 personal loans, averaging \$965.76 (average rate, 6.05%); 6%, \$19,271; 7%, \$1,010.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 378, amounting to \$466,495.

68 real estate loans made during year, amounting to \$180,031.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$28,764 21
July, 1925, 2¼%	26,589 62
Number of deposits during year, 1,202, amounting to (accounts opened 126)	163,859 75
Number of withdrawals during year, 1,320, amounting to (accounts closed 115)	\$219,213 58
Net increase in amount due depositors (accounts increased 11)	161,771 61
	\$57,441 97

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.32%)

458 real estate loans, averaging \$4,979.40 (average rate, 5.70%); 5½%, \$1,349,657; 6%, \$930,911.

90 personal loans, averaging \$814.15 (average rate, 5.92%); 5%, \$5,453; 6%, \$67,821.

Bonds, stocks, etc. (average rate on amount invested, 4.57%).

Number of loans not over \$3,000 each, 440, amounting to \$416,575.34.

50 real estate loans made during year, amounting to \$252,036.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	\$71,059	51
Aug., 1925, 2¼%	71,756	26
Number of deposits during year, 5,443, amounting to (accounts opened 386)	396,481	46
	\$539,297	23
Number of withdrawals during year, 4,961, amounting to (accounts closed 439)	493,321	72
Net increase in amount due depositors (accounts decreased 53)	\$45,975	51

SCHEDULE OF SECURITIES OWNED**Public Funds, Bonds**

Par Value	
\$10,000 U. S. Treas. Notes 4½%	
322,150 United States 4½%	
1,000 Lynn 4s	
1,000 Orange 4s	
5,000 W. & S. Acton (W. D.) 4s	

Public Funds, Notes

\$15,000 Erving 5s	
2,000 Erving 5½%	
2,000 Prescott 5s	
7,500 Warwick 5s	
2,500 Wendell 5s	

Railroad Bonds

\$20,000 Albany & Susque. 3½%	
10,000 Atch., Top. & S. Fe 4s	
46,000 Baltimore & Ohio 4s	
45,000 Baltimore & Ohio 4½%	
37,000 Bangor & Aroostook 5s	
16,000 Boston & Albany 4s	
5,000 Boston & Albany 5s	
5,000 Boston & Lowell 4s	
15,000 Boston & Maine 4s	
10,000 Boston & Maine 4½%	
10,000 Boston, R. B. & Lynn 4½%	

Par Value

\$14,000 C., B. & Q. 4s	
5,000 Chi., Ind. & South. 4s	
45,000 Chi., Mil. & St. Paul 4s	
10,000 Conn. River 4s	
45,000 Delaware & Hudson 4s	
43,000 Fitchburg 4s	
5,000 Fitchburg 5s	
10,000 Illinois Central 4s	
15,000 Maine Central 4½%	
11,000 Maine Central 5s	
32,000 Minn., St. P. & S. Ste. M. 4s	
25,000 N. Y. C. & H. R. 4s	
54,000 N. Y., N. H. & H. 3½%	
30,000 N. Y., N. H. & H. 4s	
42,000 No. Maine Seaport 5s	
3,000 Portland & Ogdens. 4½%	
5,000 St. L., Peo. & Northw. 5s	
30,000 So. Pacific 4s	
14,000 Washington Co. 3½%	

Street Railway Bonds

\$7,000 Boston Elevated 4s	
46,000 Boston Elevated 4½%	
20,000 Boston Elevated 5s	
10,000 Boston Elevated 6s	

Par Value

\$25,000 Eastern Mass. 4½%	
15,000 Fitchburg & Leom. 7s	
5,000 Mystic Valley 6s	
7,000 West End 4s	
6,000 West End 5s	

Boston Terminal Co. Bonds

\$10,000 Boston Terminal 3½%	
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Telephone Company Bonds

\$36,000 Am. Tel. & Tel. Co. 4s	
26,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$10,000 N. B. Gas & Ed. Lt. Co. 5s	
20,000 N. E. Pow. Co. 5s	
5,000 Old Colony Gas Co. 5s	

Bank Stocks

Shs.	
6 Millers River Nl. Bk., Athol	
16 Metropolitan Tr. Co., Boston, in liq.	
100 Orange Nl. Bk.	
20 Third Nl. Bk., Springfield	

PALMER — PALMER SAVINGS BANK

Branch Offices: Main Street, Three Rivers; Commercial Street, Thorndike;
Main Street, Bondsville

Incorporated March 4, 1870. Number of corporators, 53

Rosecius C. Newell, *President*
Nelson L. Jarvis, *Clerk of the Corporation*

Freeman A. Smith, *Treasurer*
Marie V. Dullahan, *Assistant Treasurer*

Board of Trustees: R. E. Cummings*, R. E. Faulkner*, C. E. Fuller, J. E. Hamilton, W. C. Hitchcock†, E. E. Hobson*, G. S. Holden, L. R. Holden, H. M. Howe, N. L. Jarvis, R. C. Newell*, T. A. Norman, A. B. Rathbone†, C. F. Smith*, W. E. Stone, E. B. Taylor†.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8.30 p.m. Three Rivers Branch, Mondays, 1 to 3 p.m.; Fridays, 1 to 3 p.m. and 5 to 7.30 p.m.; Saturdays, 10 a.m. to 1 p.m. Thorndike Branch, Fridays only, 6.30 to 7.30 p.m., for deposits only. Bondsville Branch, Thursdays only, 4.30 to 6.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$992,073 59	Deposits (9,851 accounts, average, \$516.33)	\$5,086,379 87
Railroad bonds and notes	720,484 20	Christmas and other club deposits	89,053 00
Street railway bonds	37,400 00	Surplus:—	
Telephone company bonds	89,887 50	a. Guaranty fund (5.01% of deposits)	259,316 74
Bank and trust company stocks	10,900 00	b. Profit and loss	244,069 25
Loans on real estate (less \$11,388.12 due thereon)	3,427,676 88	Interest, rents, etc., less current expenses	30,948 71
Loans on personal security	295,319 14	Discount unearned	4,834 61
Bank building (est. val., \$37,000)	10,000 00	Other liabilities	70 54
Due from banks and trust companies	114,797 55		
Cash and cash items	16,103 89		
Total Assets	\$5,714,672 75	Total Liabilities	\$5,714,672 75

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,328.00	\$12,988.46	\$1,650.00	\$1,198.98	\$8,580.84	\$28,746.28
Cost per \$1,000 of assets	.76	2.27	.29	.21	1.50	5.03
Cost per \$1,000 of assets not including State tax and rent						3.98
Gross income received during the year, \$285,803.05.						

Rates on Investments and Loans (Average on All, 5.20%)

1,028 real estate loans, averaging \$3,334.32 (average rate, 5.58%); 5 1/2%, \$2,891,809; 6%, \$535,868.
 77 personal loans, averaging \$3,835.70 (average rate, 4.63%); 4%, \$25,000; 4 1/4%, \$25,000; 4 3/4%, \$10,000;
 4 1/2%, \$160,000; 4 5/8%, \$25,000; 5%, \$12,836; 5 1/2%, \$14,569; 6%, \$22,943.
 Bonds, stocks, etc. (average rate on amount invested, 4.60%).
 Number of loans not over \$3,000 each, 716, amounting to \$928,155.14.
 130 real estate loans made during year, amounting to \$606,940.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2 1/4%						\$106,173 31
July, 1925, 2 1/4%						110,337 11
Number of deposits during year, 16,915, amounting to (accounts opened 1,628)						1,269,167 70
						\$1,485,678 12
Number of withdrawals during year, 7,594, amounting to (accounts closed 1,305)						1,238,198 92
Net increase in amount due depositors (accounts increased 323)						\$247,479 20

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$26,500 U. S. Treas. Bonds 4s	
70,000 U. S. Treas. Bonds 4 1/4s	
24,000 U. S. Treas. Notes 4 1/4s	
30,000 U. S. Treas. Notes 4 3/8s	
55,000 U. S. Treas. Notes 4 3/8s	
563,200 United States 4 1/4s	
2,500 Essex Co. 4s	
10,000 Akron, O., 5 1/4s	
32,000 Boston 4s	
3,000 Boston 4 1/2s	
15,000 Cambridge 4s	
10,000 Cleveland, O., 4 1/2s	
10,000 Dayton, O., 5s	
2,000 Detroit, Mich., 5 1/2s	
6,000 Everett 4s	
2,000 Fall River 4s	
4,000 Gloucester 4s	
20,000 Kansas City, Mo., 4 1/2s	
3,000 Malden 5 1/4s	
10,000 Omaha, Neb., 4 1/2s	
1,000 San Francisco, Cal., 5s	
10,000 Seattle, Wash., 4 1/2s	
4,000 Toledo, O., 6s	
2,000 Hyde Park 4s	

Public Funds, Notes

\$10,000 Berkshire Co. 3.59%	
1,000 Quincy 4s	
10,000 Revere 4 1/4s	
25,000 Acton 3.45%	

Par Value

\$20,000 Franklin 3.42%	
25,000 Montague 3.40%	
1,000 Uxbridge 4s	
4,000 Watertown 4s	
2,000 Wellesley 5s	
1,500 Three Rivers (F. D.) 4 1/2s	

Railroad Bonds

\$25,000 Atch., Top. & S. Fé 4s	
20,000 Baltimore & Ohio 5s	
25,000 Beech Creek 4s	
33,000 Boston & Albany 5s	
10,000 Boston & Lowell 4 1/2s	
15,000 Boston & Maine 4 1/2s	
4,500 Boston & Maine 6s	
45,000 C., B. & Q. 4s	
15,000 Chi., Mil. & St. Paul 4 1/2s	
20,000 Chi., Mil. & St. Paul 5s	
35,000 Chi., St. P., M. & O. 6s	
20,000 Fitchburg 5s	
15,000 Fre., Elk. & Mo. Val. 6s	
20,000 Hutchinson & So. 5s	
35,000 Illinois Central 3s	
50,000 Illinois Central 4s	
15,000 Ind., Illinois & Iowa 4s	
35,000 Louis. & Nashville 5s	
25,000 Mich. Cent.-D. & B. City 5s	
15,000 Mil., Lake Sh. & West. 5s	
10,000 Minn., St. P. & S. Ste. M. 5s	

Par Value

\$20,000 Montana Central 5s	
10,000 Nash., Flor. & Shef. 5s	
20,000 N. Orleans & Mobile 6s	
25,000 N. Y. C. & H. R. 4s	
10,000 N. Y., N. H. & H. 4s	
10,000 No. Maine Seaport 5s	
3,000 Old Colony 4s	
20,000 Pennsylvania 4 1/2s	
30,000 Pennsylvania 5s	
25,000 Portland & Ogdens. 4 1/2s	
30,000 Portland Terminal 4s	
9,000 Spokane Falls & No. 6s	
25,000 St. L., Peo. & Northw. 5s	
35,000 St. P., Minn. & Man. 6s	
10,000 Vermont Val. 4 1/2s	

Street Railway Bonds

\$10,000 Boston Elevated 4 1/2s	
10,000 Boston Elevated 5s	
10,000 Eastern Mass. 4 1/2s	
10,000 West End 5s	

Telephone Company Bonds

\$30,000 Am. Tel. & Tel. Co. 4s	
45,000 Am. Tel. & Tel. Co. 5s	
20,000 N. E. Tel. & Tel. Co. 5s	

Bank Stocks

Shs.	
11 Monson Nl. Bk.	
98 Palmer Nl. Bk.	

PEABODY — WARREN FIVE CENTS SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 40

Arthur F. Poole, *President*
 George R. Underwood, *Clerk of the Corporation*

Abbott B. Galloupe, *Treasurer*
 Harry G. Griffen, *Assistant Treasurer*

Board of Trustees: E. P. Barrett, C. S. Batchelder, C. L. Beckett, F. W. Bushby*, G. S. Curtis, S. H. Donnell†, H. K. Foster, A. B. Galloupe, W. H. Hill, W. D. King, J. A. Lord, A. H. Merrill, P. H. O'Connor, A. F. Poole*, Alonzo Raddin, W. F. Sawyer*†, G. E. Spaulding*, H. K. Spaulding, J. J. Thorndike*, G. R. Underwood†.

Deposits draw interest from the fifteenth day of February, May, August and November; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1.15 p.m.; also Saturdays, 7 to 9 p.m., for deposits only; during June, July, August and September, close Saturdays at 12.15 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,228,542 05	Deposits (11,322 accounts, average, \$738.51)	\$8,361,420 49
Railroad bonds and notes	1,621,902 75	Surplus:—	
Street railway bonds	213,967 40	a. Guaranty fund (4.24% of deposits)	355,142 08
Boston Terminal Co. bonds	12,190 00	b. Profit and loss	306,036 05
Telephone company bonds	165,488 75	Interest, less current expenses	211,511 39
Gas, electric and water company bonds	350,637 50	Discount unearned	160 68
Bank and trust company stocks	103,645 00		
Loans on real estate (less \$32,128.65 due thereon)	4,736,895 35		
Loans on personal security	697,220 57		
Bank building (est. val., \$75,000)	29,500 00		
Taxes, insurance, etc., paid on mortgaged properties	1,366 27		
Due from banks and trust companies	54,519 31		
Cash and cash items	18,395 74		
Total Assets	\$9,234,270 69	Total Liabilities	\$9,234,270 69

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,128.87	\$21,058.94	\$2,500.00	\$1,142.49	\$6,876.08	\$45,706.38
Cost per \$1,000 of assets	1.53	2.28	.27	.12	.74	4.94
Cost per \$1,000 of assets not including State tax and rent						3.14
Gross income received during the year,	\$488,128.71.					

Rates on Investments and Loans (Average on All, 5.47%)

844 real estate loans, averaging \$5,612.43 (average rate, 5.97%); 5%, \$28,100; 5½%, \$144,300; 6%, \$4,564,495.

85 personal loans, averaging \$8,202.59 (average rate, 4.64%); 4%, \$25,000; 4½%, \$390,000; 4¾%, \$210,000; 5%, \$19,900; 5½%, \$49,610; 6%, \$2,711.

Bonds, stocks, etc. (average rate on amount invested, 4.97%).

Number of loans not over \$3,000 each, 525, amounting to \$840,674.07.

160 real estate loans made during year, amounting to \$1,014,673.98.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2½%	\$179,195 38
May, 1925, 2½%	189,856 44
Number of deposits during year, 35,068, amounting to (accounts opened, 1,591)	1,996,725 78
	\$2,365,777 60
Number of withdrawals during year, 11,414, amounting to (accounts closed 1,433)	1,572,979 81
Net increase in amount due depositors (accounts increased 158)	\$792,797 79

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Railroad Bonds	Par Value
Par Value	Par Value	\$25,000 Mil., Lake Sh. & West. 5s
\$653,000 United States 4½s	\$10,000 Alabama Midland 5s	25,000 Mil., Sparta & Northw. 4s
10,000 Akron, O., 5s	79,000 Atch., Top. & S. Fé 4s	95,000 Minn., St. P. & S. Ste. M. 4s
40,000 Akron, O., 5½s	25,000 Baltimore & Ohio 4½s	10,000 Minn., St. P. & S. Ste. M. 5s
75,000 Boston 4s	10,000 Baltimore & Ohio 5s	28,000 Mobile & Ohio 6s
3,000 Boston 5s	35,000 Bangor & Aroostook 5s	19,000 Montana Central 5s
20,000 Cleveland, O., 4½s	10,000 Boston & Albany 3½s	17,000 Montana Central 6s
18,000 Dayton, O., 5s	16,000 Boston & Albany 4s	20,000 New England 5s
7,000 Detroit, Mich., 5½s	47,000 Boston & Albany 5s	37,000 N. Y. C. & H. R. 4s
21,000 Detroit, Mich., 5½s	40,000 Boston & Maine 4½s	25,000 N. Y. & N. E. 4s
10,000 Fall River 4s	12,000 Boston, R. B. & Lynn 4½s	30,000 N. Y., N. H. & H. 4s
18,000 Fall River 4½s	32,000 Chi., Mil. & St. Paul 4½s	8,000 No. Maine Seaport 5s
21,000 Flint, Mich., 5s	25,000 Chi., Mil. & St. Paul 5s	15,000 No. Pacific 4½s
22,000 Gloucester 5s	70,000 Chi. & Northwestern 5s	20,000 No. Pacific 6s
22,000 Lima, O., 6s	30,000 Chi. & Northwestern 6s	20,000 Old Colony 4s
4,000 Lorain, O., 5s	46,000 Chi., St. P., M. & O. 6s	47,000 Old Colony 5½s
20,000 Lorain, O., 6s	18,000 Clearfield & Jefferson 6s	60,000 Pennsylvania 4½s
50,000 Los Angeles, Cal., 4½s	10,000 Cleveland & Pitts. 4½s	40,000 Pennsylvania 5s
15,000 Los Angeles, Cal., 6s	20,000 Conn. & Pass. Rivers 4s	15,000 Phila., Balt. & Wash. 5s
60,000 New Bedford 4s	62,000 Delaware & Hudson 4s	35,000 Ports., Gt. F. & Con. 4½s
8,000 N. Britain, Conn., 4½s	8,000 Dexter & Piscataquis 4s	5,000 St. J. & L. C. 5s
20,000 Omaha, Neb., 4½s	45,000 Fitchburg 4s	52,000 St. L., Peo. & Northw. 5s
21,000 Peabody 4s	20,000 Har. Riv. & Pt. Ches. 4s	5,000 St. P., East. Gr. Trunk 4½s
10,000 Portland, Ore., 4½s	44,000 Illinois Central 4s	12,000 St. P., Minn. & Man. 4s
5,000 San Francisco, Cal., 5s	20,000 Illinois Central 5s	25,000 St. P., Minn. & Man. 4½s
30,000 Seattle, Wash., 4½s	25,000 Louis. & Nashville 5s	8,000 St. P., Minn. & Man. 6s
10,000 Stamford, Conn., 4½s	50,000 Louis. & Nashville 6s	45,000 Southeast. & St. L. 6s
27,000 Warwick, R. I., 4½s	48,000 Maine Central 4½s	
3,000 Reading 5s	25,000 Mich. Cent.-Mich. Air Line 4s	
15,000 Rockport 4s		

Par Value
 \$35,000 So. Pacific 4s
 35,000 Vermont Val. 4½s
 25,000 Wll. & Sioux Falls 5s
 20,000 Wore., Nash. & Roch. 4s

Street Railway Bonds

\$15,000 Boston Elevated 4s
 131,000 Boston Elevated 4½s
 25,000 Boston Elevated 5s
 10,000 Lynn & Boston 6s
 25,000 West End 4½s
 15,000 West End 5s

Boston Terminal Co. Bonds

\$14,000 Boston Terminal 3½s

Telephone Company Bonds

\$5,000 Am. Tel. & Tel. Co. 4s
 149,000 Am. Tel. & Tel. Co. 5s
 15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
 \$5,000 Brockton Gas Lt. Co. 5s
 20,000 Greenfield Gas Lt. Co. 4¾s
 5,000 Hingham Water Co. 5s
 25,000 Lawrence Gas & El. Co. 4½s
 10,000 Marl.-Hud. Gas Co. 5½s
 55,000 N. B. Gas & Ed. Lt. Co. 5s
 20,000 Newburyport Gas & El. Co. 5s
 95,000 N. E. Pow. Co. 5s
 10,000 Old Colony Gas Co. 5s
 15,000 Quincy El. Lt. & Pow. Co. 5s
 70,000 Turners Falls Pow. & El. Co. 5s
 1,000 West Boston Gas Co. 7s
 21,500 Wore., Gas Lt. Co. 5½s

Bank Stocks

Shs.
 159 Atlantic Nl. Bk., Boston
 50 Eliot Nl. Bk., Boston, in liq.
 330 First Nl. Bk., Boston
 100 Merchants Nl. Bk., Boston
 22 Mt. Vernon Nl. Bk., Boston, in liq.
 200 Nl. Shawmut Bk., Boston
 18 Second Nl. Bk., Boston
 97 Webster & Atlas Nl. Bk., Boston
 48 Nl. Grand Bk., Marblehead
 80 Warren Nl. Bk., Peabody
 11 Merchants Nl. Bk., Salem

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK ¹

Incorporated February 2, 1846. Number of corporators, 50

Arthur H. Rice, *President*

William A. Whittlesey, *Clerk of the Corporation*

William L. Adam, *Treasurer*

Fred T. Francis, *Assistant Treasurer*

Board of Trustees: W. L. Adam*, J. L. Bacon, A. H. Bagg* †, Wm. E. Bagg*, G. W. Bailey†, R. B. Bardwell, John Barker, C. C. Chesney, H. C. Crafts, F. G. Crane, Jr., F. W. Dutton*, D. F. Farrell, I. D. Ferrey, C. K. Ferry*, H. A. Francis, C. C. Gamwell, R. H. Gamwell, C. L. Hibbard†, E. A. Jones, A. H. Rice, A. W. Shaw*, R. F. Stanton, J. F. Titus, W. A. Whittlesey.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$833,858 42	Deposits (24,890 accounts, <i>average</i> , \$557.50)	\$13,876,245 19
Railroad bonds and notes	1,106,908 20	Christmas and other club deposits	26,226 25
Street railway bonds	564,450 00	Surplus:—	
Telephone company bonds	278,733 75	a. Guaranty fund (5.04% of deposits)	700,700 00
Gas, electric and water company bonds	50,000 00	b. Profit and loss	298,031 43
Bank and trust company stocks	1,244,147 00	Interest, rents, etc., less current expenses	120,156 03
Securities acquired for debts	750 00		
Loans on real estate (less \$187,050 due thereon)	9,676,875 00		
Loans on personal security	878,852 25		
Bank building (<i>est. val.</i> , \$350,000)	341,537 63		
Furniture and fixtures	9,050 54		
Taxes, insurance, etc., paid on mortgaged properties	55 95		
Due from banks and trust companies	23,085 65		
Cash and cash items	13,054 51		
Total Assets	\$15,021,358 90	Total Liabilities	\$15,021,358 90

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,933.04	\$31,233.27	\$10,500.00	\$1,986.02	\$13,097.32	\$70,749.65
Cost per \$1,000 of assets	.93	2.08	.70	.13	.87	4.71
Cost per \$1,000 of assets not including State tax and rent						3.08
Gross income received during the year,	\$814,540.76.					

Rates on Investments and Loans (Average on All, 5.66%)

2,178 real estate loans, averaging \$4,443.01 (average rate, 5.49%); 5%, \$255,000; 5½%, \$9,280,375; 6%, \$141,500.

266 personal loans, averaging \$3,303.96 (average rate, 5.78%); 5%, \$63,665; 5½%, \$267,050; 6%, \$548,137. Bonds, stocks, etc. (average rate on amount invested, 6.03%).

Number of loans not over \$3,000 each, 1,552, amounting to \$2,527,691.25.

448 real estate loans made during year, amounting to \$2,774,925.

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$288,950 29
July, 1925, 2¼%	300,541 06
Number of deposits during year, 42,607, amounting to (accounts opened 3,015)	3,120,144 33
	\$3,709,635 68
Number of withdrawals during year, 21,829, amounting to (accounts closed 2,911)	3,097,553 00
Net increase in amount due depositors (accounts increased 104)	\$612,082 68

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Street Railway Bonds	Shs.
Par Value	Par Value	600 Second Nl. Bk., Boston
\$70,000 U. S. Treas. Bonds 4¼s	\$100,000 Boston Elevated 5s	150 State Street Tr. Co., Boston
670,000 United States 4¼s	50,000 Boston Elevated 6s	122 Webster & Atlas Nl. Bk., Boston
53,000 Pittsfield 4½s	28,500 Eastern Mass. 6s	25 Safety Fund Nl. Bk., Fitchburg
	150,000 Hoosac Valley 7s	10 Nl. Mahaiwe Bk., Gt. Barrington
	242,000 Pittsfield El. 7s	100 First Nl. Bk., Greenfield
		24 Hadley Falls Nl. Bk., Holyoke, in liq.
		50 Hadley Falls Tr. Co., Holyoke
		200 Holyoke Nl. Bk.
		100 Lee Nl. Bk.
		167 North Adams Nl. Bk.
		100 Agricultural Nl. Bk., Pittsfield
		400 Berks. Loan & Tr. Co., Pittsfield
		343 Pittsfield Nl. Bk.
		312 Third Nl. Bk., Pittsfield
		100 Chapin Nl. Bk., Springfield
		375 Chicopee Nl. Bk., Springfield
		350 Springfield Nl. Bk.
		150 Third Nl. Bk., Springfield
		20 Housatonic Nl. Bk., Stockbridge
		500 Merchants Nl. Bk., Worcester

Public Funds, Notes
\$5,000 Hancock 5s
900 Lanesborough 4½s
3,000 Monterey 5s
2,000 Peru 5s
6,000 Richmond 4¾s
24,250 Dalton (F. D.) 4s
5,000 Gt. Barrington (F. D.) 4s
2,800 Gt. Barrington (F. D.) 4¾s

Railroad Bonds
\$50,000 Baltimore & Ohio 4½s
75,000 Bangor & Aroostook 5s
11,000 Boston & Maine 6s
25,000 Chi. & Northwestern 3½s
50,000 Fre., Elk. & Mo. Val. 6s
185,000 Illinois Central 4s
25,000 Lake Sh. & Mich. So. 4s
242,000 N. Y., N. H. & H. 3½s
300,000 No. Maine Seaport 5s
100,000 No. Pacific 6s
61,000 Old Colony 4s
30,000 Old Colony 5½s

Telephone Company Bonds
\$50,000 Am. Tel. & Tel. Co. 4s
100,000 Am. Tel. & Tel. Co. 5s
100,000 Ill. Bell Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds
\$50,000 N. B. Gas & Ed. Lt. Co. 7s

Bank Stocks
Shs.
105 Greylock Nl. Bk., Adams
300 American Tr. Co., Boston
350 Atlantic Nl. Bk., Boston
143 Eliot Nl. Bk., Boston, in liq.
1,000 First Nl. Bk., Boston
600 Merchants Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
712 Old Colony Tr. Co., Boston

PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD¹

Branch Offices: 101 Woodlawn Avenue, Pittsfield; Union Block, Dalton

Incorporated April 13, 1893. Number of corporators, 50

Clement F. Coogan, *President*
J. Fred Kahl, *Clerk of the Corporation*Clifford F. Martin, *Treasurer*
Edward T. Heaphy, *Assistant Treasurer*

Board of Trustees: C. F. Coogan*, W. M. Crane, Jr., Z. M. Crane, W. H. Eaton, H. C. Ford, D. J. Gimlich*, Joseph Insull, J. F. Kahl†, W. C. Kellogg, C. R. Kinney, George Newman, G. W. Pease†, H. R. Peirson, A. W. Plumb, C. W. Power, F. H. Rhodes, L. G. Robbins*, J. R. Savery, C. F. Sawyer, G. H. Southard, Jr.*†, J. W. Synnan, G. H. Tucker*, Philip Weston, C. H. Wilson, E. P. Wood.

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m. Woodlawn Ave. branch, 12 m. to 3 p.m.; Dalton branch, 2 to 4 p.m.; Thursdays, 4 to 7.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$18,000 00	Deposits (17,836 accounts, average, \$444.84)	\$7,934,137 82
Railroad bonds and notes	957,187 50	Christmas and other club deposits	65,250 75
Street railway bonds	236,000 00	Surplus:—	
Telephone company bonds	134,912 50	a. Guaranty fund (2.80% of deposits)	224,000 00
Bank and trust company stocks	412,700 00	b. Profit and loss	205,871 04
Securities acquired for debts	1 00	Interest, rents, less current expenses and taxes	18,077 57
Loans on real estate (less \$76,186.07 due thereon)	5,530,817 23	Discount unearned	427 27
Loans on personal security	752,042 25		
Bank building (est. val., \$350,000)	225,000 00		
Furniture and fixtures	1 00		
Other assets	1,419 42		
Due from banks and trust companies	141,220 29		
Cash and cash items	38,454 26		
Total Assets	\$8,447,764 45	Total Liabilities	\$8,447,764 45

* Board of Investment.

† Auditing Committee.

¹ For statement of Life Insurance Department, see index.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,121.08	\$30,001.68	\$6,550.00	\$4,863.86	\$14,306.71	\$65,843.33
Cost per \$1,000 of assets	1.20	3.55	.77	.58	1.69	7.79
Cost per \$1,000 of assets not including State tax and rent						5.82
Gross income received during the year, \$456,921.52.						

Rates on Investments and Loans (Average on All, 5.64%)

842 real estate loans, averaging \$6,568.67 (average rate, 5.93%); 5%, \$200,000; 5½%, \$348,452; 6%, \$4,982,365.
 348 personal loans, averaging \$2,161.04 (average rate, 5.94%); 5%, \$48,851; 6%, \$703,191.
 Bonds, stocks, etc. (average rate on amount invested, 4.58%).
 Number of loans not over \$3,000 each, 707, amounting to \$829,173.04.
 173 real estate loans made during year, amounting to \$1,127,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$163,299 11
July, 1925, 2¼%	167,968 69
Number of deposits during year, 48,686, amounting to (accounts opened 3,453)	2,451,412 50
	\$2,782,680 30
Number of withdrawals during year, 23,166, amounting to (accounts closed 2,521)	2,383,451 52
Net increase in amount due depositors (accounts increased 932)	\$399,228 78

SCHEDULE OF SECURITIES OWNED

Public Funds, Notes

Par Value
\$18,000 Hinsdale 5s

Railroad Bonds

\$70,000 Baltimore & Ohio 4s
 80,000 Baltimore & Ohio 4½s
 40,000 Baltimore & Ohio 5s
 50,000 Bangor & Aroostook 5s
 10,000 Boston & Albany 5s
 41,000 Boston & Maine 4s
 34,000 Boston & Maine 4½s
 2,000 Boston & Maine 6s
 25,000 Chi., Mil. & St. Paul 4s
 146,000 Chi., Mil. & St. Paul 4½s
 55,000 Chi., Mil. & St. Paul 5s
 5,000 Holyoke & Westfield 4½s
 50,000 Illinois Central 4s

Par Value

\$50,000 Louis. & Nashville 5s
 25,000 Mich. Cent.-D. & B.
 City 5s
 50,000 N. Y. C. & H. R. 4s
 50,000 N. Y. C. & H. R. 4½s
 20,000 N. Y., N. H. & H. 3½s
 55,000 N. Y., N. H. & H. 4s
 175,000 No. Pacific 6s

Street Railway Bonds

\$40,000 Boston Elevated 4s
 51,000 Boston Elevated 4½s
 10,000 Boston Elevated 5s
 110,000 Eastern Mass. 4½s
 10,000 Hoosac Valley 7s
 30,000 West End 5s

Telephone Company Bonds

Par Value
\$35,000 Bell Tel. Co. of Penn. 5s
 100,000 Ill. Bell Tel. Co. 5s

Bank Stocks

Shs.
 500 First Nl. Bk., Boston
 325 Nl. Shawmut Bk., Boston
 200 Old Colony Tr. Co., Boston
 100 State Street Tr. Co., Boston
 300 United States Tr. Co., Boston
 7 Agricultural Nl. Bk., Pittsfield
 20 Berkshire Loan & Tr. Co.,
 Pittsfield
 10 Third Nl. Bk., Pittsfield

PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 27

Edward E. Hobart, *President*
 Roger S. Kellen, *Clerk of the Corporation*

John Russell, *Treasurer*
 Allen D. Russell, *Assistant Treasurer*

Board of Trustees: E. R. Belcher†, A. E. Blackmer*, W. G. Brown, A. S. Burbank, Morton Collingwood, H. B. Davis*, O. L. Edes, G. L. Gooding*, F. J. Heavens, E. E. Hobart, F. C. Holmes, R. S. Kellen, W. S. Kyle†, W. H. Morton, L. B. Reed*, A. P. Richards†, A. D. Russell, John Russell*.

Deposits draw interest from first business day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets

Public funds, bonds and notes	\$70,000 00
Railroad bonds and notes	1,465,513 06
Street railway bonds	226,729 45
Boston Terminal Co. bonds	8,455 00
Telephone company bonds	64,479 33
Gas, electric and water company bonds	247,437 50
Bank and trust company stocks	269,858 00
Loans on real estate	1,330,069 41
Loans on personal security	142,876 00
Bank building (<i>est. val., \$77,000</i>)	25,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$3,950</i>)	6,767 43
Taxes, insurance, etc., paid on mortgaged properties	167 79
Due from banks and trust companies	94,111 06
Cash and cash items	8,621 76

Total Assets \$3,960,085 79

Liabilities

Deposits (6,878 accounts, <i>average, \$510.76</i>)	\$3,513,044 84
Surplus:—	
a. Guaranty fund (<i>4.98% of deposits</i>)	175,107 38
b. Profit and loss	193,833 04
Interest, rents, etc., less current expenses	78,100 53

Total Liabilities \$3,960,085 79

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$11,229.40	\$8,393.04	\$1,500.00	—	\$3,678.71	\$24,801.15
Cost per \$1,000 of assets . . .	2.83	2.12	.38	—	.93	6.26
Cost per \$1,000 of assets not including State tax and rent . . .						3.05
Gross income received during the year, \$228,689.39.						

Rates on Investments and Loans (Average on All, 5.87%)

502 real estate loans, averaging \$2,649.54 (average rate, 6%); 6%, \$1,330,069.
 16 personal loans, averaging \$8,929.75 (average rate, 4.80%); 4½%, \$100,000; 5½%, \$42,875.
 Bonds, stocks, etc. (average rate on amount invested, 5.86%).
 Number of loans not over \$3,000 each, 386, amounting to \$614,339.41.
 92 real estate loans made during year, amounting to \$318,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	. . . . .	\$81,353	86
July, 1925, 2½%	. . . . .	83,998	40
Extra dividends declared during year: Jan., 1925, ½%	. . . . .	8,135	39
July, 1925, ½%	. . . . .	8,399	84
Number of deposits during year, 5,052, amounting to (accounts opened 506)		457,405	36
		\$639,292	85
Number of withdrawals during year, 3,967, amounting to (accounts closed 385)		479,935	28
Net increase in amount due depositors (accounts increased 121)		\$159,357	57

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$50,000 Boston 4s	\$20,000 N. Y. C. & H. R. 4s	\$25,000 N. B. Gas & Ed. Lt. Co. 7s	
20,000 Brockton 4½s	25,000 N. Y. C. & H. R. 5s	55,000 N. E. Pow. Co. 5s	
	65,000 N. Y., N. H. & H. 3½s	25,000 Newburyport Gas & El. Co. 5s	
	30,000 N. Y., N. H. & H. 4s	73,000 Turners Falls Pow. & El. Co. 5s	
	25,000 Norfolk & Western 6s	30,000 Worc. Gas Lt. Co. 5½s	
	175,000 No. Pacific 6s	50,000 Worc. Gas Lt. Co. 6s	
	50,000 Old Colony 5½s		
	59,000 Pitts., McK. & Y. 6s		
	20,000 Portland Terminal 4s		
	10,000 Portland Terminal 5s		
	73,780 St. P., Minn. & Man. 4s		
	30,000 St. P., Minn. & Man. 6s		
	Street Railway Bonds		
	\$13,000 Boston Elevated 4½s		
	110,000 Boston Elevated 5s		
	58,000 Boston Elevated 6s		
	30,000 West End 6s		
	20,000 West End 7s		
	Boston Terminal Co. Bonds		
	\$10,000 Boston Terminal 3½s		
	Telephone Company Bonds		
	\$20,000 Am. Tel. & Tel. Co. 4s		
	20,000 N. E. Tel. & Tel. Co. 5s		
	28,000 N. Y. Tel. Co. 4½s		

PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK

BRANCH OFFICE: 318 COURT STREET

Incorporated April 6, 1855. Number of corporators, 37

Horace M. Saunders, *President*
 Earl W. Gooding, *Clerk of the Corporation*

William W. Brewster, *Treasurer*
 Office vacant, *Assistant Treasurer*

Board of Trustees: LeB. R. Barker, H. W. Barnes, H. W. Bartlett*, G. V. Bennett, W. W. Brewster*, R. A. Brown, E. L. Burgess, F. H. Carver, S. A. Chapman†, W. T. Eldridge*, B. W. Gooding, E. W. Gooding, E. C. Holmes*, G. B. Howland*†, A. L. Mellor, J. S. Robbins, H. M. Saunders, C. H. Sherman†, H. R. Talbot, J. B. Washburn, C. C. Wood.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; also Saturdays, 7 to 8 p.m. Branch office open from 1 to 3 p.m., except Tuesdays; also Wednesdays and Saturdays from 7 to 8 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$371,680	85
Railroad bonds and notes	1,042,306	25
Street railway bonds	127,958	00
Telephone company bonds	84,000	00
Gas, electric and water company bonds	327,900	00
Bank and trust company stocks	72,600	00
Loans on real estate (less \$2,650 due thereon)	2,317,319	00
Loans on personal security	130,255	00
Bank building (<i>est. val., \$45,000</i>)	35,749	08
Taxes, insurance, etc., paid on mort- gaged properties		10 00
Other assets		20 72
Due from banks and trust companies	82,008	02
Cash and cash items	13,533	44

Total Assets	\$4,605,529 36
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Deposits (10,939 accounts, <i>average, \$330.39</i>)	\$4,161,126 02
Christmas and other club deposits	96,467 00
Surplus:—	
<i>a.</i> Guaranty fund (<i>4.93% of deposits</i>)	210,000 00
<i>b.</i> Profit and loss	78,317 90
Interest, less current expenses	59,618 44

Total Liabilities	\$4,605,529	36
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	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,430.75	\$14,101.00	\$1,500.00	\$200.76	\$7,312.14	\$32,550.65
Cost per \$1,000 of assets	2.05	3.06	.33	.04	1.59	7.07
Cost per \$1,000 of assets not including State tax and rent						4.69
Gross income received during the year.	\$244,322.20.					

906 real estate loans, averaging \$2,557.75 (average rate, 6%); 6%, \$2,317,319.
 44 personal loans, averaging \$2,960.34 (average rate, 4.66%); 4½%, \$105,000; 5%, \$8,905; 5½%, \$13,950;
 6%, \$2,400.
 Bonds, stocks, etc. (average rate on amount invested, 4.79%).
 Number of loans not over \$3,000 each, 706, amounting to \$914,849.
 170 real estate loans made during year, amounting to \$513,378.

Ordinary dividends declared during year: Jan., 1925, 2½%	\$8,851	55
July, 1925, 2½%	89,357	27
Number of deposits during year, 14,421, amounting to (accounts opened 968)	935,365	94
					\$1,111,574	76
Number of withdrawals during year, 9,089, amounting to (accounts closed 831)	954,633	66
Net increase in amount due depositors (accounts increased 137)	\$156,941	10

Public Funds, Bonds Par Value \$400 United States 3 1/8s 5,150 United States 4 1/4s 17,000 Oregon 5 1/8s 31,000 Akron, O., 5s 18,000 Boston 4s 2,000 Boston 4 1/4s 25,000 Canton, O., 6s 5,000 Cleveland, O., 5s 10,000 Cleveland, O., 5 1/8s 6,000 Detroit, Mich., 5s 20,000 Fall River 4s 55,000 Flint, Mich., 5s 20,000 Lima, O., 6s 35,000 Los Angeles, Cal., 4 3/4s 35,000 Los Angeles, Cal., 5s 44,500 Portsmouth, O., 5 1/8s 23,000 San Francisco, Cal., 4 1/8s 3,000 San Francisco, Cal., 5s 5,000 Seattle, Wash., 4 1/8s 5,000 Youngstown, O., 6s 6,000 Chatham 4s	Par Value \$30,000 Boston & Maine 4s 30,000 Boston & Maine 4 1/8s 52,000 Carthage & Adiron. 4s 21,000 Cent. of Georgia 5s 50,000 Chi., Mil. & St. Paul 4s 10,000 Chi., Mil. & St. Paul 4 1/8s 85,000 Chi., Mil. & St. Paul 5s 30,000 Cleve., Lor. & Wheel. 5s 6,000 Conn. & Pass. Rivers 4s 50,000 Delaware & Hudson 4 1/8s 10,000 European & N. A. 4s 65,000 Fitchburg 4 1/8s 6,000 Fre., Elk. & Mo. Val. 6s 10,000 Illinois Central 3s 50,000 Illinois Central 4s 30,000 James, Frank. & Clear. 4s 25,000 Maine Central 5s 24,000 Mich. Cent.-D. & B. City 5s 5,000 Mil., Lake Sh. & West. 5s 75,000 Mil., Sparta & Northw. 4s 10,000 Montana Central 5s 13,000 Nash., Chatt. & St. L. 5s 30,000 N. Y. C. & H. R. 4s 57,000 N. Y., N. H. & H. 3 1/8s 30,000 N. Y., N. H. & H. 4s 45,000 No. Maine Seaport 5s 10,000 No. Pacific 5s 9,000 Old Colony 4s 25,000 Pennsylvania 4 1/8s	Par Value \$20,000 West End 5s 3,000 West End 6s 10,000 West End 6 1/4s Telephone Company Bonds \$20,000 Am. Tel. & Tel. Co. 5s 49,000 Bell Tel. Co. of Penn. 5s 15,000 N. E. Tel. & Tel. Co. 5s Gas, Electric and Water Company Bonds \$50,000 Char. Gas & El. Co. 5s 3,000 N. B. Gas & Ed. Lt. Co. 6s 8,000 N. B. Gas & Ed. Lt. Co. 7s 50,000 Newburyport Gas & El. Co. 5s 103,000 N. E. Pow. Co. 5s 48,000 Pittsfield El. Co. 6s 85,000 Turners Falls Pow. & El. Co. 5s Bank Stocks Shs. 100 Atlantic Nl. Bk., Boston 190 First Nl. Bk., Boston 150 Nl. Shawmut Bk., Boston 15 Webster & Atlas Nl. Bk., Boston 120 Brookton Nl. Bk. 76 Old Colony Nl. Bk., Plymouth 55 Plymouth Nl. Bk. 20 Third Nl. Bk., Springfield
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PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 35

George F. Miller, *President*
Myrick C. Atwood, *Clerk of the Corporation*

William H. Young, *Treasurer*
Myrick C. Young, *Assistant Treasurer*

Board of Trustees: M. C. Atwood†, C. L. Burch, H. S. Cook*, E. A. DeWager, J. A. Francis* †, T. J. Lewis, Joseph Manta†, G. F. Miller*, A. H. Paige, E. N. Paine*, Walter Welsh*, M. C. Young, W. H. Young.

Deposits draw interest from first day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$175,261 84	Deposits (2,448 accounts, <i>average</i> , \$479.44) . . .	\$1,173,670 68
Railroad bonds and notes . . .	111,201 25	Christmas and other club deposits . . .	15,089 00
Street railway bonds . . .	34,200 00	Surplus:—	
Telephone company bonds . . .	20,800 00	a. Guaranty fund (4.18% of deposits) . . .	49,779 28
Gas, electric and water company bonds . . .	5,000 00	b. Profit and loss . . .	26,104 85
Bank and trust company stocks . . .	4,341 00	Interest, etc., less current expenses and taxes . . .	19,592 82
Securities acquired for debts . . .	10 00		
Loans on real estate (less \$400 due thereon) . . .	681,366 50		
Loans on personal security . . .	196,900 00		
Bank building (<i>est. val.</i> , \$25,000) . . .	15,000 00		
Due from banks and trust companies . . .	29,838 58		
Cash and cash items . . .	10,317 46		
Total Assets . . .	\$1,284,236 63	Total Liabilities . . .	\$1,284,236 63

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,392.97	\$4,282.50	\$300.00	\$107.40	\$2,960.47	\$9,043.34
Cost per \$1,000 of assets . . .	1.09	3.33	.23	.08	2.31	7.04
Cost per \$1,000 of assets not including State tax and rent . . .						5.72
Gross income received during the year, \$63,373.26.						

Rates on Investments and Loans (Average on All, 5.52%)

482 real estate loans, averaging \$1,413.62 (average rate, 6%); 6%, \$678,366; 7%, \$3,000.
138 personal loans, averaging \$1,426.81 (average rate, 5.40%); 4¼%, \$15,000; 4½%, \$60,000; 5%, \$1,000; 6%, \$120,900.

Bonds, stocks, etc. (average rate on amount invested, 4.65%).

Number of loans not over \$3,000 each, 564, amounting to \$508,041.50.

115 real estate loans made during year, amounting to \$207,935.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%				\$23,155 22
July, 1925, 2¼%				24,186 11
Number of deposits during year, 3,108, amounting to (accounts opened 292) . . .				294,024 51
				\$341,365 84
Number of withdrawals during year, 2,210, amounting to (accounts closed 238) . . .				232,134 13
Net increase in amount due depositors (accounts increased 54) . . .				\$109,231 71

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$30,000 U. S. Treas. Notes 4¼s	\$5,000 Minn., St. P. & S. Ste. M. 5s	\$10,800 Am. Tel. & Tel. Co. 4s	
146,400 United States 4¼s	10,000 No. Pacific 5s	10,000 Am. Tel. & Tel. Co. 5s	
Railroad Bonds	10,000 N. Y. C. & H. R. 5s		
\$5,000 Boston & Maine 4s	7,000 N. Y., N. H. & H. 4s		
5,000 Boston & Maine 4½s	5,000 Old Colony 4s		
1,000 C., B. & Q. 4s	10,000 Pennsylvania 5s	Gas, Electric and Water Company Bonds	
5,000 Chi. & Northwestern 5s	10,000 Union Pac. 5s	\$5,000 N. E. Pow. Co. 5s	
10,000 Chi., S. F. & Cal. 5s			
5,000 Fitchburg 5s		Bank Stocks	
5,000 Illinois Central 3½s		Shs.	
5,000 Illinois Central 4s	Street Railway Bonds	20 Eliot Nl. Bk., Boston, in liq.	
5,000 Lime Rock 4s	\$10,000 Boston Elevated 4½s	17 Second Nl. Bk., Boston	
5,000 Louis. & Nashville 4½s	5,000 Boston Elevated 5½s	4 Webster & Aidas Nl. Bk., Boston	
5,000 Louis. & Nashville 4s	10,000 Eastern Mass. 4½s	12 Home Nl. Bk., Brockton	
5,000 Louis. & Nashville 5s	10,000 West End 4½s	13 First Nl. Bk., Provincetown	

* Board of Investment.

† Auditing Committee.

QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 42

H. Everett Crane, *President*
George E. Adams, *Clerk of the Corporation*Clarence Burgin, *Treasurer*
Henry P. Hayward, *Assistant Treasurer**Board of Trustees:* G. E. Adams†, F. H. Bishop, Clarence Burgin, H. E. Crane*, H. M. Faxon, C. A. Howland, F. S. Patch, G. E. Pfaffmann†, E. W. Sheppard*, G. A. Sidelinger, F. H. Smith*, J. F. Young*†.Deposits draw interest from the first day of each month; dividends are payable April 10 and October 10.
Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes . . .	\$792,397 50	Deposits (28,992 accounts, <i>average</i> , \$356.75) . . .	\$10,343,028 68
Railroad bonds and notes . . .	1,821,017 00	Christmas and other club deposits . .	168,046 00
Street railway bonds . . .	178,933 90	Surplus:—	
Telephone company bonds . . .	200,415 00	a. Guaranty fund (4.75% of de- posits) . . .	500,000 00
Gas, electric and water company bonds . . .	59,237 50	b. Profit and loss . . .	456,007 90
Bank and trust company stocks . . .	90,372 50	Interest, rents, less current expenses .	57,151 29
Loans on real estate (less \$35,858.94 due thereon) . . .	7,209,001 06	Discount unearned . . .	138 00
Loans on personal security . . .	935,017 00		
Bank building (<i>est. val., \$175,000</i>) . .	166,000 00		
Furniture and fixtures . . .	7,352 50		
Due from banks and trust companies .	27,684 91		
Cash and cash items . . .	36,943 00		
Total Assets . . .	\$11,524,371 87	Total Liabilities . . .	\$11,524,371 87

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$11,005.98	\$29,835.97	\$3,600.00	\$1,310.18	\$12,393.90	\$58,146.03
Cost per \$1,000 of assets . . .	.95	2.59	.31	.11	1.08	5.04
Cost per \$1,000 of assets not including State tax and rent . . .						3.78
Gross income received during the year, \$596,788.31.						

Rates on Investments and Loans (Average on All, 5.47%)

1,651 real estate loans, averaging \$4,366.44 (average rate, 5.95%); 5½%, \$650,000; 6%, \$6,559,001.
 53 personal loans, averaging \$16,120.98 (average rate, 4.77%); 4½%, \$384,000; 4¾%, \$250,000; 4¾%, \$50,000; 5%, \$189,000; 6%, \$55,017; 6½%, \$7,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.37%).
 Number of loans not over \$3,000 each, 927, amounting to \$1,492,072.
 292 real estate loans made during year, amounting to \$1,514,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼% . . .	\$207,313 66
Oct., 1925, 2¼% . . .	214,548 35
Number of deposits during year, 57,132, amounting to (accounts opened, 4,084) . . .	3,708,154 93
	\$4,130,016 94
Number of withdrawals during year, 32,926, amounting to (accounts closed 2,503) . . .	3,476,568 87
Net increase in amount due depositors (accounts increased 1,581) . . .	\$633,448 07

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value
\$801,000 United States 4½s

Railroad Bonds

\$18,000 Alabama & Midland 5s
25,000 Atch., Top. & S. Fé 4s
80,000 Baltimore & Ohio 4s
80,000 Bangor & Arcootook 5s
60,000 Boston & Albany 4s
20,000 Boston & Maine 3½s
50,000 Boston & Maine 4s
60,000 Boston & Maine 4½s
100,000 C., B. & Q. 3½s
25,000 C., B. & Q. 4s
25,000 Chi., Mil. & St. Paul 4½s
50,000 Chi. & Northwestern 4s
40,000 Chi. & Northwestern 5s
40,000 Chi., St. P., M. & O. 6s
50,000 Delaware & Hudson 4s
50,000 Fitchburg 4s
84,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3s
65,000 Illinois Central 3½s
50,000 Illinois Central 4s
40,000 Illinois Central 5s
25,000 Lake Sh. & Mich. So. 4s

Par Value

\$25,000 Louis. & Nashville 4s
30,000 Louis. & Nashville 5s
10,000 Mich. Cent. 3½s
31,000 Mich. Cent.-D. & B. City 5s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 Mobile & Ohio 6s
50,000 Nash., Chatt. & St. L. 5s
8,000 Nash., Flor. & Shef. 5s
8,000 N. Orleans & Mobile 6s
10,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
40,000 N. Y. C. & H. R. 4½s
100,000 N. Y., N. H. & H. 3½s
92,000 N. Y., N. H. & H. 4s
5,000 Norfolk & West. 6s
25,000 No. Maine Seaport 5s
25,000 No. Pacific 6s
15,000 Northern Ry. 5s
25,000 Paducah & Memphis 4s
50,000 Pennsylvania 4s
45,000 Pennsylvania Terminal 4s
40,000 St. P., Minn. & Man. 4s
25,000 St. L., Peo. & Northw. 5s
50,000 So. Pacific 4s

Par Value

\$50,000 Union Pac. 4s
25,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$80,000 Boston Elevated 4s
20,000 Boston Elevated 4½s
50,000 Boston Elevated 6s
50,000 Eastern Mass. 4½s

Telephone Company Bonds

\$205,000 Am. Tel. & Tel. Co. 4s
12,000 Bell Tel. Co. of Penn. 5s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 Greenfield Gas Lt. Co. 4½s
25,000 Lawrence Gas & El. Co. 7s
10,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.
333 Atlantic Nl. Bk., Boston
50 First Nl. Bk., Boston
50 Nl. Shawmut Bk., Boston
100 Nl. Mt. Wollaston Bk., Quincy

RANDOLPH — RANDOLPH SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 34

Herbert F. French, *President*
Augustus L. Chase, *Clerk of the Corporation*

Roland H. Marden, *Treasurer*
Office vacant, *Assistant Treasurer*

Board of Trustees: J. A. Brennan*, A. L. Chase, S. T. Crawford†, A. P. French, F. N. French†, H. F. French*, H. W. French*, F. C. Granger*, J. T. Leahy†, W. H. Leavitt*, A. C. Wilde.

Deposits draw interest from first day of each month; dividends are payable the first day of April and October. Business hours: 9 a.m. to 1 p.m.; 2 to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$393,915 29	Deposits (3,486 accounts, <i>average</i> , \$683.06)	\$2,381,133 23
Railroad bonds and notes	480,013 75	Christmas and other club deposits	4,650 50
Street railway bonds	75,000 00	Surplus:—	
Telephone company bonds	41,075 00	a. Guaranty fund (4.97% of deposits)	118,632 77
Federal Land Bank bonds	50,000 00	b. Profit and loss	123,448 89
Bank and trust company stocks	15,116 86	Interest, less current expenses	11,547 97
Loans on real estate (less \$2,000 due thereon)	1,296,326 00	Discount unearned	606 95
Loans on personal security	226,879 00		
Bank building (<i>est. val.</i> , \$5,000)	5,005 65		
Other assets	13 50		
Due from banks and trust companies	47,989 43		
Cash	8,685 83		
Total Assets	\$2,640,020 31	Total Liabilities	\$2,640,020 31

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,617.84	\$6,166.46	\$360.00	\$417.16	\$3,188.56	\$13,750.02
Cost per \$1,000 of assets	1.37	2.33	.14	.16	1.21	5.21
Cost per \$1,000 of assets not including State tax and rent						3.70
Gross income received during the year, \$140,200.08.						

Rates on Investments and Loans (Average on All, 5.41%)

294 real estate loans, averaging \$4,409.27 (average rate, 5.98%); 5½%, \$100,000; 6%, \$1,160,026; 6½%, \$33,850; 7%, \$2,450.
26 personal loans, averaging \$8,726.11 (average rate, 4.96%); 4½%, \$25,000; 4¾%, \$50,000; 5%, \$135,000; 6%, \$16,879.
Bonds, stocks, etc. (average rate on amount invested, 4.82%).
Number of loans not over \$3,000 each, 148, amounting to \$280,664.
51 real estate loans made during year, amounting to \$206,750.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: April, 1925, 2¼%	\$51,751.60
Oct., 1925, 2¼%	51,956.93
Number of deposits during year, 2,920, amounting to (accounts opened 208)	242,151.46
						<u>\$345,859.99</u>
Number of withdrawals during year, 2,860, amounting to (accounts closed 242)	315,538.25
Net increase in amount due depositors (accounts decreased 34)	<u>\$30,321.74</u>

Public Funds, Bonds Par Value \$20,000 U. S. Treas. Notes 4½s 138,000 U. S. Treas. Notes 4¾s 950 United States 3½s 193,400 United States 4¼s 20,000 Massachusetts 4s	Par Value \$25,000 Boston & N. Y. Air Line 4s 25,000 Chi. & Northwestern 4s 15,000 Conn. & Pass. Rivers 4s 25,000 Delaware & Hudson 4s 10,000 Fitchburg 4s 25,000 Fitchburg 4½s 30,000 Illinois Central 4s 15,000 Louis. & Nashville 4½s 15,000 Minn., St. P. & S. Ste. M. 4s 70,000 N. Y., N. H. & H. 4s 25,000 No. Maine Seaport 5s 80,000 Old Colony 4s 27,000 Portland Terminal 4s 20,000 St. P., Minn. & Man. 6s	Telephone Company Bonds Par Value \$45,000 Am. Tel. & Tel. Co. 4s
Public Funds, Notes \$9,300 Randolph 4½s 4,800 Randolph 4½s 10,400 Randolph 4¾s	Street Railway Bonds \$50,000 Boston Elevated 4s 25,000 Boston Elevated 4½s	Federal Land Bank Bonds \$25,000 New Orleans, La., 4½s 25,000 Wichita, Kan., 5s
Railroad Bonds \$25,000 Bangor & Aroostook 5s 50,000 Boston & Albany 4s 5,000 Boston & Lowell 4s 68,000 Boston & Maine 4s 25,000 Boston & Maine 4½s		Bank Stocks Shs. 10 First Nl. Bk., Boston 10 Merchants Nl. Bk., Boston 8 Webster & Atlas Nl. Bk., Bos- ton 62 Home Nl. Bk., Brockton 52 Nl. City Bk., Lynn 13 Bristol Co. Tr. Co., Taunton

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$816.83	\$3,862.54	\$480.00	\$974.39	\$2,434.66	\$8,568.42
Cost per \$1,000 of assets . . . . .	.78	3.67	.46	.93	2.32	8.16
Cost per \$1,000 of assets not including State tax and rent						6.92
Gross income received during the year, \$58,591.12.						

† Auditing Committee.

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$464.14	\$3,973.50	\$540.00	\$217.75	\$1,707.35	\$6,902.74
Cost per \$1,000 of assets81	6.96	.94	.38	2.99	12.08
Cost per \$1,000 of assets not including State tax and rent						10.33
Gross income received during the year, \$30,669.95.						

130 real estate loans, averaging \$2,952.41 (average rate, 6.01%); 6%, \$380,314; 6½%, \$2,000; 7%, \$1,500.
10 personal loans, averaging \$400.70 (average rate, 6%); 6%, \$4,007.
Bonds, stocks, etc. (average rate on amount invested, 4.74%).
Number of loans not over \$3,000 each, 92, amounting to \$144,697.
16 real estate loans made during year, amounting to \$64,600.

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$9,635	76
May, 1925, 2¼%	10,182	55
Number of deposits during year, 14,920, amounting to (accounts opened 1,428)	387,026	84
		\$406,845	15
Number of withdrawals during year, 5,246, amounting to (accounts closed 628)	368,892	98
Net increase in amount due depositors (accounts increased 800)	\$37,952	17

Public Funds, Bonds	Par Value	Par Value	Par Value
Par Value	\$2,000 Holbrook 4 1/2s	\$1,000 Eastern Mass. 4 1/2s	
\$7,250 United States 4 1/4s	1,000 Hyde Park 4s	1,000 Leom., Shir. & Ayer 7s	
900 Massachusetts 4s	1,000 Medfield 4 1/2s	1,000 West End 4 1/2s	
4,000 Boston 4s	1,000 Norwood 5s	1,000 West End 5s	
4,000 Cambridge 4s	2,000 Palmer 5s		
1,000 Chelsea 3 1/2s	2,000 Randolph 4 1/2s	Telephone Company Bonds	
13,000 Fall River 4s	1,500 Saugus 4 1/2s	\$2,000 Am. Tel. & Tel. Co. 5s	
2,000 Gardner 4 3/4s	1,000 Watertown 5 1/2s	2,000 Bell Tel. Co. of Penn. 5s	
4,000 Lawrence 4s		7,000 N. E. Tel. & Tel. Co. 5s	
1,000 Lowell 4s	Railroad Bonds		
1,000 Lynn 4 1/4s	\$1,000 Atch., Top. & S. F. 4s	Gas, Electric and Water Com-	
2,000 Malden 4s	1,000 Baltimore & Ohio 4 1/2s	pany Bonds	
2,000 Milwaukee, Wis. 5s	1,000 Bangor & Arrostook 5s	\$4,500 Ded. & H. P. Gas & El.	
4,000 New Bedford 4s	1,000 Chi., Mil. & St. Paul 4 1/2s	Lt. Co. 6s	
2,000 New Bedford 4 1/2s	1,000 Hitchburg 4s	1,000 Ed. El. Ill. Co., Brook. 5s	
1,000 New Bedford 5s	2,000 Illinois Central 4s	1,000 East. Mass. El. Co. 6s	
2,000 Newton 4s	1,000 Minn., St. P. & S. Ste.	5,000 Hingham Water Co. 5s	
1,000 Omaha, Neb., 5 1/2s	M. 4s	5,000 Marl.-Hud. Gas Co. 5 1/2s	
3,000 Peabody 4 3/4s	4,000 N. Y. C. & H. R. 4s	2,000 N. B. Gas & Ed. Lt. Co. 7s	
1,000 Quincy 4s	1,000 N. Y., N. H. & H. 3 1/2s	18,000 N. E. Pow. Co. 5s	
4,500 Revere 4 1/4s	6,000 Portland Terminal 4s	12,000 Old Colony Gas Co. 5s	
1,000 Revere 4 1/2s		4,000 Spencer Gas Co. 5s	
2,000 Westfield 4s	Street Railway Bonds		
3,000 Arlington 4 1/2s	\$4,000 Boston Elevated 4 1/2s	Shs. Bank Stocks	
4,000 Billerica 5s	2,000 Boston Elevated 5s	10 Nl. Shawmut Bk., Boston	

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$841,890 85	Deposits (9,498 accounts, average, \$448.19)	\$4,256,961 23
Railroad bonds and notes	652,742 50	Surplus:—	
Street railway bonds	142,083 00	a. Guaranty fund (4.76% of deposits)	202,893 94
Telephone company bonds	84,890 00	b. Profit and loss	137,164 32
Gas, electric and water company bonds	70,375 00	Interest, rents, less current expenses	73,229 16
Bank and trust company stocks	4,100 00		
Loans on real estate (less \$11,320 due thereon)	2,721,743 00		
Loans on personal security	61,520 00		
Bank building (est. val., \$70,000)	55,000 00		
Other assets	8 35		
Due from banks and trust companies	24,172 41		
Cash and cash items	11,723 54		
Total Assets	\$4,670,248 65	Total Liabilities	\$4,670,248 65

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,914.58	\$8,175.00	\$1,800.00	\$355.37	\$5,012.80	\$19,257.75
Cost per \$1,000 of assets	.84	1.75	.38	.08	1.07	4.12
Cost per \$1,000 of assets not including State tax and rent						2.90
Gross income received during the year, \$246,106.38.						

Rates on Investments and Loans (Average on All, 5.39%)

314 real estate loans, averaging \$3,343.66 (average rate, 5.93%); 4¾%, \$40,000; 5½%, \$433,000; 6%, \$2,171,943; 6½%, \$4,000; 7%, \$72,800.

70 personal loans, averaging \$878.85 (average rate, 5.90%); 5%, \$1,900; 5½%, \$8,000; 6%, \$51,620.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 687, amounting to \$928,533.

92 real estate loans made during year, amounting to \$177,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$88,124 66
July, 1925, 2¼%	90,791 79
Number of deposits during year, 12,375, amounting to (accounts opened 802)	878,634 39
	\$1,057,550 84
Number of withdrawals during year, 9,816, amounting to (accounts closed 709)	\$62,574 36
Net increase in amount due depositors (accounts increased 93)	\$194,976 48

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value	Par Value
\$125,000 U. S. Treas. Bonds 4½s	\$12,000 Illinois Central 3½s	\$20,000 Boston Elevated 5s	
25,000 U. S. Treas. Notes 4½s	35,000 Lake Sh. & Mich. So. 4s	20,000 Boston Elevated 6s	
700 United States 3½s	5,000 Louis. & Nashville 4s	10,000 Eastern Mass. 4½s	
706,600 United States 4¼s	40,000 Maine Central 4½s	10,000 West End 4s	
25,000 Youngstown, O., 6s	10,000 Maine Central 5s	10,000 West End 4½s	
1,000 Rockland 4s	10,000 Minn., St. P. & S. Ste. M. 5s	30,000 West End 5s	
Railroad Bonds	80,000 N. Y. C. & H. R. 4s	Telephone Company Bonds	
\$40,000 Atch., Top. & S. Fé 4s	60,000 N. Y. C. & H. R. 5s	\$10,000 Am. Tel. & Tel. Co. 5s	
51,000 Baltimore & Ohio 4s	25,000 N. Y., N. H. & H. 3½s	75,000 Ill. Bell Tel. Co. 5s	
50,000 Baltimore & Ohio 4½s	16,000 N. Y., N. H. & H. 4s		
10,000 Bangor & Aroostook 5s	20,000 No. Maine Seaport 5s	Gas, Electric and Water Company Bonds	
38,000 Boston & Albany 3½s	24,000 Old Colony 4s	\$75,000 N. E. Pow. Co. 5s	
22,000 Boston & Maine 4s	40,000 Pennsylvania 4½s		
64,000 Chi., Mil. & St. Paul 4s	10,000 Portland Terminal 4s	Bank Stocks	
7,000 Chi., Mil. & St. Paul 4½s	14,000 Somerset 4s	Shs.	
15,000 Chi., Mil. & St. Paul 5s	2,000 Upper Coos 4s	12 Abington Nl. Bk.	
5,000 Chi. & Northwestern 4s	5,000 Washington Co. 3½s	4 Merchants Nl. Bk., Boston	
10,000 Cleve. Short Line 4½s	5,000 Worc., Nash. & Roch. 4s	25 Rockland Tr. Co.	
5,000 Dexter & Piscataquis 4s			
20,000 Fitchburg 4s	Street Railway Bonds		
10,000 Fitchburg 5s	\$15,000 Boston Elevated 4s		
	28,000 Boston Elevated 4½s		

ROCKPORT — GRANITE SAVINGS BANK

Incorporated March 21, 1884. Number of corporators, 30

Henry H. Thurston, President

Grafton Butman, Treasurer

Frank W. Tarr, Clerk of the Corporation

Board of Trustees: James Abbott*, C. E. Breene, A. C. Butman, Grafton Butman, E. E. Cleaves, Francis Noble, L. A. Rogers, B. N. Tarr* †, F. W. Tarr†, John Tarr, H. H. Thurston*, L. W. Thurston*, F. C. Todd†, H. C. Tufts*, A. C. Whalen, Jr.

Deposits draw interest from first day of each month; dividends are payable April 4 and October 4. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6.30 to 8.30 p.m.; during August, close at 1 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$110,860 95	Deposits (1,911 accounts, <i>average</i> , \$455.60)	\$870,656 78
Railroad bonds and notes	94,881 25	Christmas and other club deposits	7,872 25
Street railway bonds	20,880 00	Surplus:—	
Telephone company bonds	15,984 00	a. Guaranty fund (4.40% of deposits)	39,470 00
Gas, electric and water company bonds	10,000 00	b. Profit and loss	25,254 64
Bank and trust company stocks	64,351 00	Interest, less current expenses	2,215 43
Loans on real estate	535,976 00	Discount unearned	1,419 70
Loans on personal security	79,077 00		
Bank building (<i>est. val.</i> , \$3,000)	1,800 00		
Taxes, insurance, etc., paid on mortgaged properties	155 34		
Due from banks and trust companies	10,962 29		
Cash	1,960 97		
Total Assets	\$946,888 80	Total Liabilities	\$946,888 80

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$951.63	\$4,669.00	\$234.00	\$507.00	\$1,715.58	\$8,077.21
Cost per \$1,000 of assets	1.01	4.93	.24	.54	1.81	8.53
Cost per \$1,000 of assets not including State tax and rent						7.28
Gross income received during the year, \$48,198.05.						

Rates on Investments and Loans (Average on All, 5.45%)

348 real estate loans, averaging \$1,540.16 (average rate, 6%); 6%, \$535,976.
 47 personal loans, averaging \$1,682.48 (average rate, 4.90%); 4½%, \$25,450; 4¾%, \$25,000; 5%, \$16,922; 6%, \$11,705.
 Bonds, stocks, etc. (average rate on amount invested, 4.65%).
 Number of loans not over \$3,000 each, 351, amounting to \$381,648.
 57 real estate loans made during year, amounting to \$88,117.19.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$17,549 63
Oct., 1925, 2¼%	18,345 37
Number of deposits during year, 2,687, amounting to (accounts opened 165)	203,393 47
	\$239,288 47
Number of withdrawals during year, 1,877, amounting to (accounts closed 208)	168,242 19
Net increase in amount due depositors (accounts decreased 43)	\$71,046 28

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Gas, Electric and Water Company Bonds	
Par Value	\$6,000 Chi. & Northwestern 6s	Par Value	\$1,000 Arlington Gas Lt. Co. 5s
\$150 United States 3¼s	7,000 Fitchburg 4s	5,000 Greenfield Gas Lt. Co. 4¾s	
67,400 United States 4¼s	2,000 Illinois Central 3s	1,000 Spencer Gas Co. 5s	
5,000 U. S. Treas. Notes 4¼s	3,000 Illinois Central 4s	3,000 Wey. Lt. & Pow. Co. 5½s	
10,200 U. S. Treas. Notes 4¾s	5,000 N. Orleans & Mobile 6s		
3,000 Massachusetts 3½s	6,000 N. Y. C. & H. R. 4s		
1,000 Massachusetts 4s	20,000 N. Y. C. & H. R. 5s		
2,000 Essex Co. 4s	4,000 N. Y., N. H. & H. 3½s		
3,000 Boston 3½s	4,000 N. Y., N. H. & H. 4s		
5,000 Chelsea 4s	2,000 No. Maine Seaport 5s		
3,000 New Britain, Conn., 4s	2,000 Old Colony 4s		
2,000 San Francisco, Cal., 5s	1,000 Pennsylvania 4½s		
1,000 South Norwalk, Conn., 4s	3,000 Pitts., Va. & Char. 4s		
250 Troy, N. Y., 4s	2,000 Portland & Ogdens. 4½s		
2,000 Danvers 4s	5,000 Portland Terminal 5s		
1,000 Rockport 4s	5,000 St. P., Minn. & Man. 6s		
2,000 Swampscott 3½s			
Public Funds, Notes	Street Railway Bonds		Bank Stocks
\$4,000 Revere 5½s	\$2,000 Boston Elevated 4s		Shs.
	2,000 Boston Elevated 4½s		15 Beverly Tr. Co.
	5,000 Boston Elevated 5½s		15 American Tr. Co., Boston
	9,000 Boston Elevated 6s		20 Atlantic Nl. Bk., Boston
	1,000 West End 4s		20 Beacon Tr. Co., Boston
	2,000 West End 4½s		40 First Nl. Bk., Boston
			20 Nl. Shawmut Bk., Boston
Railroad Bonds			20 Old Colony Tr. Co., Boston
\$4,000 Baltimore & Ohio 5s			32 State Street Tr. Co., Boston
2,000 Bangor & Aroostook 5s			10 Webster & Atlas Nl. Bk., Boston
3,000 Boston & Albany 4s			12 Cape Ann Nl. Bk., Gloucester
5,000 Boston & Maine 4s			8 Gloucester Nl. Bk.
3,000 Boston & Maine 4½s			23 Gloucester S. D. & Tr. Co.
4,000 Chi., Mil. & St. Paul 4s			60 Manchester Tr. Co.
	Telephone Company Bonds		33 Rockport Nl. Bk.
	\$15,000 Am. Tel. & Tel. Co. 5s		
	1,000 Ill. Bell Tel. Co. 5s		

SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1818. Number of corporators, 111

Charles S. Rea, *President*
 Edgar W. Johnson, *Clerk of the Corporation*

James Young, Jr., *Treasurer*
 Roland A. Stanley, *Assistant Treasurer*

Board of Trustees: H. P. Benson, J. F. Cabeen, W. D. Chapple*, W. A. Chisholm*, W. T. Creese, G. R. Felt, G. W. Grant*, Herbert Humphrey, J. F. Hussey, G. R. Jewett*, Christian Lantz†, G. R. Lord, J. J. Mack, G. A. Morrill* †, W. E. Northey†, G. S. Parker, C. S. Rea*, W. H. Rollins, G. A. Vickery, Richard Wheatland, James Young, Jr.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April 16 and October 16. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,269,286 18	Deposits (22,344 accounts, average, \$635.20)	\$14,192,920 86
Railroad bonds and notes	2,740,719 50	Christmas and other club deposits	65,939 75
Street railway bonds	777,609 00	Surplus:—	
Boston Terminal Co. bonds	145,798 30	a. Guaranty fund (4.99% of deposits)	711,677 00
Telephone company bonds	250,690 00	b. Profit and loss	744,813 42
Gas, electric and water company bonds	100,000 00	Interest, less current expenses	20,641 12
Bank and trust company stocks	295,600 00		
Securities acquired for debts	2,900 00		
Loans on real estate (less \$76,691 due thereon)	8,901,928 91		
Loans on personal security	119,930 00		
Bank building (est. val., \$100,000)	60,000 00		
Due from banks and trust companies	55,620 64		
Cash and cash items	15,909 62		
Total Assets	\$15,735,992 15	Total Liabilities	\$15,735,992 15

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,301.44	\$39,178.00	\$2,500.00	\$4,567.41	\$9,509.12	\$72,055.97
Cost per \$1,000 of assets	1.04	2.49	.16	.29	.60	4.58
Cost per \$1,000 of assets not including State tax and rent						3.38
Gross income received during the year, \$823,570.57.						

Rates on Investments and Loans (Average on All, 5.32%)

1,648 real estate loans, averaging \$5,401.65 (average rate, 5.56%); 5%, \$2,501,671; 5½%, \$2,976,795; 6%, \$3,320,463; 6½%, \$103,000.
 29 personal loans, averaging \$4,135.51 (average rate, 4.44%); 4¼%, \$100,000; 5%, \$5,400; 5½%, \$14,155; 6%, \$375.
 Bonds, stocks, etc. (average rate on amount invested, 5.02%).
 Number of loans not over \$3,000 each, 814, amounting to \$1,598,460.60.
 234 real estate loans made during year, amounting to \$1,800,810.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$302,240 65
Oct., 1925, 2¼%	307,733 67
Number of deposits during year, 28,948, amounting to (accounts opened 1,645)	2,330,461 86
Number of withdrawals during year, 20,008, amounting to (accounts closed 1,990)	\$2,940,436 18
Net increase in amount due depositors (accounts decreased 345)	2,453,514 38
	\$486,921 80

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.14%)

1,889 real estate loans, averaging \$5,100.16 (average rate, 5.22%); 4%, \$9,000; 4½%, \$37,100; 5%, \$5,933,785; 5½%, \$2,917,375; 6%, \$736,955.
 31 personal loans, averaging \$4,326.30 (average rate, 5.60%); 5%, \$46,150; 5½%, \$14,265; 6%, \$73,700.
 Bonds, stocks, etc. (average rate on amount invested, 5.03%).
 Number of loans not over \$3,000 each, 975, amounting to \$1,753,545.
 304 real estate loans made during year, amounting to \$2,009,975.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	.	.	.	.	.	\$336,003	68
Aug., 1925, 2½%	.	.	.	.	.	380,129	94
Number of deposits during year, 57,078, amounting to (accounts opened 3,155)	.	.	.	.	.	3,665,407	59
						\$4,381,541	21
Number of withdrawals during year, 32,636, amounting to (accounts closed 3,266)	.	.	.	.	.	3,414,628	46
Net increase in amount due depositors (accounts decreased 111)	.	.	.	.	.	\$966,912	75

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value
Par Value		\$30,000 Boston & Albany 5s	\$75,000 Ports., Gt. F. & Con. 4½s
\$255,000 U. S. Treas. Bonds 4¼s		3,000 Boston & Lowell 4s	25,000 Sullivan County 6s
100,000 U. S. Treas. Notes 4¾s		18,000 Boston & Lowell 4½s	
4,330,000 United States 4¼s		60,000 Boston & Maine 4½s	Street Railway Bonds
10,000 North Carolina 5s		37,000 Chi. & Northwestern 6s	\$12,000 Boston Elevated 4s
10,000 South Dakota 6s		18,000 Chi., Mil. & St. Paul 3½s	59,000 Boston Elevated 4½s
30,000 Essex Co. 4½s		154,000 Chi., Mil. & St. Paul 4s	150,000 Boston Elevated 5s
7,000 Akron, O., 6s		2,000 Chi., Mil. & St. Paul 4½s	15,000 Eastern Mass. 4½s
50,000 Boston 4s		125,000 Cleveland & Pitts. 4½s	57,100 Eastern Mass. 6s
20,000 Brockton 4s		50,000 Delaware & Hudson 4s	15,000 Fitchburg & Leom. 7s
2,000 Cambridge 4½s		16,000 Fitchburg 4s	20,000 Lynn & Boston 6s
25,000 Canton, O., 5s		29,000 Fitchburg 4½s	30,000 West End 4s
15,000 Cleveland, O., 5s		35,000 Fitchburg 5s	60,000 West End 4½s
12,000 Dayton, O., 5s		77,000 Illinois Central 3s	25,000 West End 5s
52,000 Fall River 4s		75,000 Illinois Central 4s	100,000 West End 6½s
15,000 Fall River 5s		40,000 Louis. & Nashville 5s	10,000 Western Mass. 5s
25,000 Green Bay, Wis., 6s		50,000 Mahoning Coal 5s	Telephone Company Bonds
83,000 Hamilton, O., 6s		50,000 Maine Central 4½s	\$150,000 Am. Tel. & Tel. Co. 5s
5,000 Indianapolis, Ind., 6s		50,000 Maine Central 5s	50,000 Bell Tel. Co. of Penn. 5s
50,000 Los Angeles, Cal., 4½s		15,000 Mich. Cent. 4s	60,000 Ill. Bell Tel. Co. 5s
35,000 Los Angeles, Cal., 5s		25,000 Mich. Cent.-Jol. & No. Ind. 4s	50,000 N. E. Tel. & Tel. Co. 5s
26,000 Los Angeles, Cal., 5¾s		75,000 Mich. Cent.-D. & P. City 5s	Gas, Electric and Water Company Bonds
4,620 Lowell 4s		15,000 Mil. & Northern 4½s	\$35,000 Hingham Water Co. 5s
6,000 Lowell 4½s		50,000 Minn., St. P. & S. Ste. M. 4s	10,000 West Boston Gas Co. 7s
40,000 New Bedford 4s		25,000 Mobile & Mont. 4½s	25,000 Worc. Gas Lt. Co. 6s
35,000 Oakland, Cal., 5½s		55,000 Montana Central 5s	
10,000 Omaha, Neb., 5½s		75,000 N. Orleans & Mobile 6s	Bank Stocks
54,000 Salem 4s		100,000 N. Y. C. & H. R. 4s	\$hs.
10,000 San Francisco, Cal., 5s		50,000 N. Y. C. & H. R. 5s	176 Atlantic Nl. Bk., Boston
4,400 Bedford 4s		50,000 N. Y., N. H. & H. 4s	500 First Nl. Bk., Boston
8,000 Belmont 4½s		60,000 No. Pacific 6s	300 Nl. Shawmut Bk., Boston
20,000 Swampscott 4½s		10,000 Ohio River 5s	125 Second Nl. Bk., Boston
		145,000 Pennsylvania 4½s	40 Webster & Atlas Nl. Bk., Boston
Railroad Bonds		60,000 Pennsylvania 5s	
\$23,000 Adirondack 4½s		15,000 Pitts., Va. & Char. 4s	60 Warren Nl. Bk., Peabody
50,000 Baltimore & Ohio 4s		50,000 Portland & Rum. Falls 4s	130 Asiatic Nl. Bk., Salem, in liq.
100,000 Baltimore & Ohio 4½s			450 Merchants Nl. Bk., Salem
50,000 Baltimore & Ohio 5s			
50,000 Boston & Albany 4½s			

SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 36

John A. Wells, *President*Herbert P. Ware, *Clerk of the Corporation*J. L. R. Brown, *Treasurer*

Board of Trustees: Andrew Amstein*, H. L. Avery†, J. L. R. Brown*, J. A. Dunnell, Lorenzo Griswold, C. W. Hawks, H. G. Hoyt†, W. A. Smith, H. P. Ware†, H. W. Ware, J. A. Wells, M. Z. Woodward*.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10.
 Business hours: 9 a.m. to 3 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$324,766 96	Deposits (5,591 accounts, average, \$490.08)	\$2,740,063 15
Railroad bonds and notes	738,932 05	Christmas and other club deposits	18,091 50
Street railway bonds	135,000 00	Surplus:—	
Telephone company bonds	54,811 00	a. Guaranty fund (4.98% of deposits)	137,100 00
Gas, electric and water company bonds	45,372 50	b. Profit and loss	60,378 63
Bank and trust company stocks	38,960 00	Interest, rents, etc., less current expenses	6,391 79
Loans on real estate	1,496,794 00		
Loans on personal security	26,686 50		
Bank building (est. val., \$12,000)	9,000 00		
Due from banks and trust companies	89,729 05		
Cash and cash items	1,976 01		
Total Assets	\$2,962,028 07	Total Liabilities	\$2,962,028 07

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,677.50	\$7,703.14	\$450.00	\$387.79	\$1,619.86	\$14,838.29
Cost per \$1,000 of assets	1.58	2.60	.15	.13	.55	5.01
Cost per \$1,000 of assets not including State tax and rent						3.28
Gross income received during the year, \$151,434.05.						

Rates on Investments and Loans (Average on All, 5.24%)

207 real estate loans, averaging \$7,230.88 (average rate, 5.81%); $5\frac{1}{2}\%$, \$820,994; 6%, \$525,000; $6\frac{1}{2}\%$, \$30,800; 7%, \$120,000.

21 personal loans, averaging \$1,270.78 (average rate, 6.07%); 6%, \$22,436; $6\frac{1}{2}\%$, \$4,250.

Bonds, stocks, etc. (average rate on amount invested, 4.59%).

Number of loans not over \$3,000 each, 182, amounting to \$174,087.

22 real estate loans made during year, amounting to \$279,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, $2\frac{1}{4}\%$	\$57,369 53
Oct., 1925, $2\frac{1}{4}\%$	58,425 72
Number of deposits during year, 7,243, amounting to (accounts opened 445)	531,809 84
	\$647,605 09
Number of withdrawals during year, 4,206, amounting to (accounts closed 336)	493,624 95
Net increase in amount due depositors (accounts increased 109)	\$153,980 14

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Telephone Company Bonds	Par Value
Par Value	\$65,000 Mich. Cent. $3\frac{1}{8}\%$	\$26,000 Am. Tel. & Tel. Co. 5s	
\$175,000 U. S. Treas. Bonds 4s	10,000 Minn., St. P. & S. Ste. M. 5s	5,000 Bell Tel. Co. of Penn. 5s	
59,000 U. S. Treas. Bonds $4\frac{1}{4}\%$ s	35,000 N. Y. C. & H. R. $3\frac{1}{8}\%$ s	19,000 Ill. Bell Tel. Co. 5s	
90,000 United States $4\frac{1}{4}\%$ s	50,000 N. Y. C. & H. R. 5s	6,000 N. E. Tel. & Tel. Co. 5s	
6,000 Buckland $5\frac{1}{8}\%$ s	10,000 N. Y. & N. E. 4s		
Railroad Bonds	25,000 N. Y., N. H. & H. $3\frac{1}{8}\%$ s	Gas, Electric and Water Company Bonds	
\$25,000 Atch., Top. & S. Fé 4s	30,000 N. Y., N. H. & H. 4s	\$30,000 N. E. Pow. Co. 5s	
35,000 Baltimore & Ohio 4s	11,000 No. Pacific 5s	8,000 West Boston Gas Co. 7s	
35,000 Baltimore & Ohio $4\frac{1}{8}\%$ s	50,000 No. Pacific 6s	10,000 Worc. Gas Lt. Co. $5\frac{1}{8}\%$ s	
20,000 Boston & Maine 4s	10,000 Old Colony 4s		
30,000 Boston & Maine $4\frac{1}{8}\%$ s	20,000 Old Colony $5\frac{1}{8}\%$ s	Bank Stocks	
5,000 Boston & Maine 6s	25,000 Pennsylvania 5s	Shs.	
50,000 C., B. & Q. $3\frac{1}{8}\%$ s	15,000 Portland Terminal 4s	40 First Nl. Bk., Boston	
50,000 Chi., Mil. & St. Paul $4\frac{1}{8}\%$ s	10,000 Providence Terminal 4s	10 Merchants Nl. Bk., Boston	
32,000 Chi. & Northwestern 5s	10,000 West Pennsylvania 4s	20 Nl. Shawmut Bk., Boston	
12,000 Chi. & Northwestern 6s	10,000 Worc., Nash. & Roch. 4s	30 North Adams Nl. Bk.	
10,000 Cleveland & Pitts. $4\frac{1}{8}\%$ s		30 Northampton Nl. Bk.	
56,000 Fitchburg 4s	Street Railway Bonds	141 Shelburne Falls Nl. Bk.	
12,000 Fitchburg $4\frac{1}{8}\%$ s	\$75,000 Boston Elevated 4s		
70,000 Illinois Central $3\frac{1}{8}\%$ s	25,000 Boston Elevated $4\frac{1}{8}\%$ s		
15,000 Illinois Central 5s	35,000 West End $6\frac{1}{4}\%$ s		

SOMERVILLE — SOMERVILLE SAVINGS BANK

Incorporated February 24, 1885. Number of corporators, 42

J. Walter Sanborn, *President*
Herbert E. Bowman, *Clerk of the Corporation*

Frederic W. Stone, *Treasurer*
Ruth M. Young, *Assistant Treasurer*

Board of Trustees: G. L. Baxter, H. E. Bowman, O. W. Coddington, E. A. Davenport†, H. H. Davenport*, H. S. Kingman, G. W. Ladd*, Fulton O'Brien, A. A. Perry, J. S. Pike, J. W. Sanborn*†, E. A. Stevens, F. W. Stone, M. E. Sturtevant, Harry Van Iderstine*, Richard Van Ummersen, A. P. Vinal, L. R. Wentworth, W. E. Whitney*, W. H. Woodberry†.

Deposits draw interest from first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$412,872	33
Railroad bonds and notes	989,193	61
Street railway bonds	102,535	00
Boston Terminal Co. bonds	77,686	25
Telephone company bonds	119,402	99
Gas, electric and water company bonds	166,697	80
Loans on real estate (less \$6,200 due thereon)	4,226,235	00
Loans on personal security	55,197	00
Bank building (<i>est. val., \$95,000</i>)	79,080	18
Taxes, insurance, etc., paid on mort- gaged properties	672	24
Due from banks and trust companies	26,685	50
Cash and cash items	6,361	38

Total Assets	\$6,262,619 28
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Deposits (11,905 accounts, <i>average, \$476.55</i>)	\$5,673,327 11
Surplus:—	
<i>a.</i> Guaranty fund (<i>4.20% of deposits</i>)	238,000 00
<i>b.</i> Profit and loss	216,783 62
Interest, rents, less current expenses	133,905 18
Discount unearned.	543 37

Total Liabilities	\$6,262,619 28
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State Tax
(Net)

	State tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,401.72	\$16,389.51	\$800.00	\$923.80	\$4,570.84	\$28,085.87
Cost per \$1,000 of assets . . . . .	.86	2.62	.13	.15	.73	4.49
Cost per \$1,000 of assets not including State tax and rent						3.50
Gross income received during the year, \$329,561.85.						

1,168 real estate loans, averaging \$3,618.35 (average rate, 6%); 6%, \$4,226,235.
 33 personal loans, averaging \$1,672.63 (average rate, 5.25%); 4¼%, \$5,000; 5%, \$25,933; 5½%, \$18,264;
 6%, \$6,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.69%).
 Number of loans not over \$3,000 each, 669, amounting to \$1,169,617.
 298 real estate loans made during year, amounting to \$1,445,950.

Ordinary dividends declared during year: Dec., 1924, 2¼%	\$113,073 92
June, 1925, 2¼%	119,177 63
Number of deposits during year, 21,270, amounting to (accounts opened 1,192)	1,655,873 77
		<hr/>
Number of withdrawals during year, 13,791, amounting to (accounts closed 1,297)	\$1,888,123 32
		1,551,209 77
		<hr/>
Net increase in amount due depositors (accounts decreased 105)	\$336,915 55

Public Funds, Bonds

Par Value
\$400,000 United States 4 1/4s
6,000 Los Angeles, Cal., 5s
750 Lowell 4s
500 Lynn 4s
3,000 Revere 4 1/4s
3,000 Scattle, Wash., 4 1/2s
1,250 Amesbury 4s

Public Funds, Notes

\$2,000 Hull 4s
5,000 Reading 4s

Railroad Bonds

\$30,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
34,000 Bangor & Aroostook 5s
5,000 Boston & Albany 3½s
48,000 Boston & Albany 4s
3,000 Boston & Albany 4½s
44,000 Boston & Albany 5s
1,000 Boston, R. B. & Lynn 4½s
2,000 Boston & Maine 4s
13,000 Boston & Maine 4½s
25,000 C., B. & Q. 3½s
15,000 C., B. & Q. 4s
19,000 Chi., Mil. & Puget So. 4s
30,041 Chi., Mil. & St. Paul 4s
15,000 Chi., Mil. & St. Paul 5s
10,000 Chi., St. P., M. & O. 6s
10,000 Chi. & Northwestern 5s
5,000 Cleve. Short Line 4½s
22,000 Delaware & Hudson 4s
15,000 Fitchburg 4s
5,000 Illinois Central 3s
29,000 Illinois Central 3½s
15,000 Illinois Central 4s

Par Value

\$8,000 Illinois Central 5s
 30,000 Lake Sh. & Mich. So. 4s
 13,000 Louis., Cin. & Lex. 4½s
 16,000 Louis. & Nashville 5s
 60,000 Maine Central 4½s
 6,000 Maine Central 5s
 2,000 Man., G. B. & N. W. 3½s
 10,000 Mich. Cent. 3½s
 15,000 Mich. Cent. 4s
 34,000 Minn., St. P. & S. Ste.
 M. 4s
 10,000 Minn., St. P. & S. Ste.
 M. 5s
 20,000 Nash., Flor. & Shef. 5s
 3,000 N. Orleans & Mobile 6s
 30,000 N. Y. C. & H. R. 3½s
 5,000 N. Y. C. & H. R. 4s
 10,000 N. Y. C. & H. R. 4½s
 46,000 N. Y. C. & H. R. 5s
 30,000 N. Y., N. H. & H. 1½s
 25,000 N. Y., N. H. & H. 4s
 19,000 No. Maine Seaport 5s
 25,000 No. Pacific 5s
 50,000 No. Pacific 6s
 8,000 Old Colony 4s
 15,000 Old Colony 5½s
 14,550 Pennsylvania 4s
 70,000 Pennsylvania 4½s
 5,000 Pennsylvania 5s
 10,000 St. J. & L. C. 5s
 5,000 S. L., Peo. & Northw. 5s
 19,466 St. P., Minn. & Man. 4s
 10,000 Somerset 4s
 20,000 So. & No. Alabama 5s
 10,000 Southeast. & St. L. 6s
 20,000 So. Pacific 4s
 25,000 Union Pac. 5s

Street Railway Bonds

Par Value	
\$10,000 Boston Elevated 4s	
9,000 Boston Elevated 4 1/2s	
10,000 Boston Elevated 5s	
5,000 Lynn & Boston 6s	
45,000 West End 4s	
22,000 West End 5s	
2,000 West End 6 1/4s	

Boston Terminal Co. Bonds

\$80,000 Boston Terminal 3 1/2s

Telephone Company Bonds

\$3,000 Am. Tel. & Tel. Co. 4s
69,000 Am. Tel. & Tel. Co. 5s
8,000 Bell Tel. Co. of Penn. 5s
14,000 Ill. Bell Tel. Co. 5s
28,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$15,000 Char. Gas & El. Co. 5s
7,000 Leom. El. Lt. & Pow. Co.
4½s
7,000 Marl.-Iud. Gas Co. 5½s
2,000 Mil. El. Lt. & Pow. Co. 5s
30,000 N. B. Gas & Ed. Lt. Co. 5s
1,000 N. B. Gas & Ed. Lt. Co. 6s
20,000 Newburyport Gas & El.
Co. 5s
56,000 N. E. Pow. Co. 5s
15,000 Turners Falls Pow. & El.
Co. 5s
15,000 Worc. Gas Lt. Co. 5½s

SOMERVILLE — SOMERVILLE INSTITUTION FOR SAVINGS**BRANCH OFFICE: 1164 BROADWAY, WEST SOMERVILLE**

Incorporated May 9, 1910. Number of corporators, 59

Fred F. Stockwell, *President*
John J. Hayes, *Clerk of the Corporation*Ray R. Rideout, *Treasurer*
Harriet A. Osborne, *Assistant Treasurer**Board of Trustees:* J. M. Andrews*, M. D. Bingham, G. G. Brayley*, A. L. Butler†, L. B. Chandler, T. L. Davis, W. H. Ennis, F. J. Fitzpatrick, William Fleming†, D. B. Foster, J. E. Gillis, J. J. Hayes, F. L. Kelley, H. P. Knight, C. E. MacKay, J. H. Maguire, A. W. Morrill, A. N. Park, N. P. Reed*, R. R. Rideout*, A. W. Senter*†, E. F. Sewall, C. L. Shea, W. C. Smith, J. C. H. Snow, F. F. Stockwell, W. J. Sullivan, A. J. Wilson.

Deposits draw interest from tenth day of each month; dividends are payable third Saturday of January, April, July and October. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 2 to 4 p.m.; Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$9,661 14	Deposits (16,132 accounts, average, \$232.24)	\$3,746,470 78
Railroad bonds and notes	776,500 25	Christmas and other club deposits	180,863 90
Street railway bonds	198,035 20	Surplus:—	
Telephone company bonds	39,867 50	a. Guaranty fund (2.32% of deposits)	91,090 00
Federal Land Bank bonds	10,000 00	b. Profit and loss	37,315 85
Bank and trust company stocks	13,275 00	Interest, etc., less current expenses	1,448 78
Loans on real estate (less \$5,400 due thereon)	2,626,770 00	Discount unearned	9,104 85
Loans on personal security	292,041 00	Other liabilities	6,513 36
Furniture and fixtures	11,235 76		
Due from banks and trust companies	84,313 66		
Cash and cash items	11,108 01		
Total Assets	\$4,072,807 52	Total Liabilities	\$4,072,807 52

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,984.07	\$14,403.50	\$1,579.92	\$13,363.99	\$7,571.63	\$41,903.11
Cost per \$1,000 of assets	1.22	3.54	.39	3.28	1.86	10.29
Cost per \$1,000 of assets not including State tax and rent						8.68
Gross income received during the year, \$219,472.93.						

Rates on Investments and Loans (Average on All, 5.59%)

479 real estate loans, averaging \$5,483.86 (average rate, 6.21%); 5½%, \$8,000; 6%, \$1,548,120; 6½%, \$1,040,000; 7%, \$30,650.

43 personal loans, averaging \$6,791.65 (average rate, 5.79%); 4¼%, \$50,000; 5%, \$7,056; 5½%, \$51,300; 6%, \$102,685; 6½%, \$46,000; 7%, \$35,000.

Bonds, stocks, etc. (average rate on amount invested, 3.99%).

Number of loans not over \$3,000 each, 95, amounting to \$158,916.

130 real estate loans made during year, amounting to \$1,025,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 1¼%	\$85,027 91
April, 1925, 1½%	35,018 12
July, 1925, 1½%	37,016 03
Oct., 1925, 1½%	39,274 07
Number of deposits during year, 47,763, amounting to (accounts opened 4,441)	2,457,575 80
	\$2,603,911 93
Number of withdrawals during year, 19,900, amounting to (accounts closed 3,076)	1,822,312 08
Net increase in amount due depositors (accounts increased 1,365)	\$781,599 85

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value	Par Value
Par Value	\$5,000 Maine Central 5s	\$55,000 West End 4s	
\$450 United States 3½s	10,000 N. Y. C. & H. R. 4s	4,000 West End 4½s	
9,100 United States 4½s	35,000 N. Y. C. & H. R. 4½s	15,000 West End 5s	
Railroad Bonds	110,000 N. Y. C. & H. R. 5s	Telephone Company Bonds	
\$105,000 Baltimore & Ohio 4½s	3,000 N. Y., N. H. & H. 4s	\$25,000 Am. Tel. & Tel. Co. 4s	
115,000 Baltimore & Ohio 5s	10,000 No. Pacific 4½s	15,000 Am. Tel. & Tel. Co. 5s	
5,000 Bangor & Aroostook 4s	61,000 No. Pacific 6s	2,000 Bell Tel. Co. of Penn. 5s	
20,000 Bangor & Aroostook 5s	Street Railway Bonds	Federal Land Bank Bonds	
60,000 Boston & Maine 4s	\$5,000 Boston Elevated 4s	\$10,000 Omaha, Neb., 4½s	
25,000 Boston & Maine 4½s	22,000 Boston Elevated 4½s	Bank Stocks	
10,000 Boston & Maine 7s	45,000 Boston Elevated 5s	Shs.	
10,000 Chi., Mil. & St. Paul 4s	10,000 Boston Elevated 5½s	50 Beacon Tr. Co., Boston	
285,000 Chi., Mil. & St. Paul 4½s	8,000 Eastern Mass. 4½s		
100,000 Chi., Mil. & St. Paul 5s	50,000 Holyoke 6s		

* Board of Investment.

† Auditing Committee.

SOUTHBIDGE — SOUTHBIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 49

Calvin D. Paige, *President*
Raymond M. Burnham, *Clerk of the Corporation*Charles A. Chapman, *Treasurer*
Allan H. Faxon, *Assistant Treasurer**Board of Trustees:* E. B. Armstrong*, R. M. Burnham†, E. L. Chapin, C. A. Chapman, J. G. Clarke, W. M. Edwards, J. C. Gabree, George Grant†, H. C. Grimwade†, C. W. Hill, W. C. Lewis, J. J. O'Shaughnessy, C. D. Paige*, J. E. Paige*, S. D. Perry*, M. A. Taylor, H. E. Wells*, M. D. WoodburyDeposits draw interest from the first day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$774,158 68	Deposits (8,478 accounts, average, \$453.52)	\$3,845,019 93
Railroad bonds and notes	362,840 00	Christmas and other club deposits	14,367 25
Street railway bonds	45,000 00	Surplus:—	
Telephone company bonds	74,518 75	a. Guaranty fund (4.87% of deposits)	188,275 00
Gas, electric and water company bonds	20,000 00	b. Profit and loss	170,680 49
Bank and trust company stocks	15,000 00	Interest, rents, etc., less current expenses	19,186 27
Loans on real estate (less \$7,900 due thereon)	2,616,395 00	Discount unearned	795 63
Loans on personal security	229,217 84		
Bank building (est. val., \$50,000)	33,000 00		
Due from banks and trust companies	62,342 13		
Cash and cash items	5,852 17		
Total Assets	\$4,238,324 57	Total Liabilities	\$4,238,324 57

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,480.63	\$8,826.98	\$1,600.00	\$1,463.92	\$3,952.93	\$18,324.46
Cost per \$1,000 of assets	.59	2.08	.38	.34	.93	4.32
Cost per \$1,000 of assets not including State tax and rent						3.35
Gross income received during the year,	\$207,736.64.					

Rates on Investments and Loans (Average on All, 5.19%)

544 real estate loans, averaging \$4,809.54 (average rate, 5.53%); 5%, \$25,000; 5½%, \$2,379,795; 6%, \$211,600.
 67 personal loans, averaging \$3,421.16 (average rate, 5.13%); 4½%, \$90,000; 4¾%, \$10,000; 5%, \$46,600; 5½%, \$11,000; 6%, \$71,618.
 Bonds, stocks, etc. (average rate on amount invested, 4.51%).
 Number of loans not over \$3,000 each, 316, amounting to \$505,860.
 97 real estate loans made during year, amounting to \$622,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%		\$77,955 15
July, 1925, 2¼%		82,378 18
Number of deposits during year, 15,089, amounting to (accounts opened 1,259)		\$69,688 09
		\$1,030,021 42
Number of withdrawals during year, 6,464, amounting to (accounts closed 784)		777,525 77
Net increase in amount due depositors (accounts increased 475)		\$252,495 65

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Street Railway Bonds
Par Value		\$12,000 Boston & Maine 4s	Par Value
\$100,000 U. S. Treas. Bonds 4s		10,000 Chi., Ind. & South. 4s	\$25,000 Boston Elevated 4s
50,000 U. S. Treas. Bonds 4½s		10,000 Chi., Mil. & St. Paul 4s	20,000 Boston Elevated 4½s
50,000 U. S. Treas. Notes 4½s		19,000 Chi. & Northwestern 5s	
81,000 U. S. Treas. Notes 4¾s		30,000 Fitchburg 4s	Telephone Company Bonds
406,800 United States 4¾s		15,000 Illinois Central 4s	\$50,000 Am. Tel. & Tel. Co. 5s
		10,000 L. S. & Mich. So. 4s	25,000 N. B. Tel. & Tel. Co. 5s
Public Funds, Notes		25,000 Louis. & Nashville 5s	
\$8,000 Brooklyn 4s		10,000 Minn., St. P. & S. Ste. M. 4s	Gas, Electric and Water Company Bonds
36,000 Charlton 4s		10,000 N. Y. C. & H. R. 4s	\$20,000 N. B. Pow. Co. 5s
20,000 Charlton 4½s		10,000 N. Y. C. & H. R. 5s	
32,000 Sturbridge 4½s		25,000 N. Y., N. H. & H. 4s	Bank Stocks
		20,000 No. Pacific 6s	Shs.
Railroad Bonds		40,000 Pennsylvania 5s	50 First Nl. Bk., Boston
\$10,000 Baltimore & Ohio 4s		25,000 St. J. & L. C. 5s	
100,000 Boston & Albany 4s		20,000 Union Pacific 5s	

* Board of Investment.

† Auditing Committee.

SPENCER — SPENCER SAVINGS BANK

Incorporated April 5, 1871. Number of corporators, 50

Erastus J. Starr, *President*Florence I. Copp, *Clerk of the Corporation*Walter V. Prouty, *Treasurer*

Board of Trustees: Frank Collette, Jr. †, N. E. Craig*, L. W. Dunton, W. J. Heffernan*, Joseph Houle, H. P. Howland, J. W. Prouty* †, W. V. Prouty, E. J. Starr*, R. B. Stone, J. J. Theobald, DeWitt Towert†, F. B. Traill, W. H. Vernon, M. A. Young*.

Deposits draw interest from first day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$416,181 38	Deposits (4,877 accounts, average, \$535.49)	\$2,611,568 19
Railroad bonds and notes	429,565 85	Surplus:—	
Street railway bonds	65,465 00	a. Guaranty fund (4.98% of deposits)	130,192 00
Boston Terminal Co. bonds	17,205 00	b. Profit and loss	76,419 44
Telephone company bonds	51,284 75	Interest, rents, less current expenses	18,870 85
Gas, electric and water company bonds	18,680 00	Other liabilities	213 24
Bank and trust company stocks	5,800 00		
Loans on real estate (less \$2,500 due thereon)	1,756,644 57		
Loans on personal security	45,284 67		
Bank building (est. val., \$18,000)	14,000 00		
Due from banks and trust companies	10,916 45		
Cash and cash items	6,236 05		
Total Assets	\$2,837,263 72	Total Liabilities	\$2,837,263 72

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,702.28	\$3,069.32	\$250.00	\$973.18	\$1,239.50	\$8,234.28
Cost per \$1,000 of assets	.95	1.08	.09	.34	.44	2.90
Cost per \$1,000 of assets not including State tax and rent						1.86
Gross income received during the year, \$144,603.69.						

Rates on Investments and Loans (Average on All, 5.33%)

529 real estate loans, averaging \$3,320.69 (average rate, 5.95%); 5½%, \$149,010; 6%, \$1,607,635.
 38 personal loans, averaging \$1,191.70 (average rate, 4.99%); 4½%, \$25,000; 5%, \$500; 5½%, \$15,278; 6%, \$4,507.
 Bonds, stocks, etc. (average rate on amount invested, 4.26%).
 Number of loans not over \$3,000 each, 382, amounting to \$401,049.24.
 98 real estate loans made during year, amounting to \$409,625.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$53,916 39
July, 1925, 2¼%	56,172 90
Number of deposits during year, 6,534, amounting to (accounts opened 459)	481,077 01
	\$591,166 30
Number of withdrawals during year, 3,865, amounting to (accounts closed 338)	443,196 06
Net increase in amount due depositors (accounts increased 121)	\$147,970 24

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Street Railway Bonds	
Par Value	Par Value	Par Value	
\$15,000 U. S. Treas. Bonds 4s	\$13,000 Boston & Albany 4s	\$13,000 Boston Elevated 4s	
35,000 U. S. Treas. Bonds 4¼s	10,000 Boston & Albany 5s	5,000 Boston Elevated 4½s	
259,550 United States 4¼s	35,000 Boston & Maine 4s	35,000 Eastern Mass. 4½s	
3,000 Boston 4s	34,000 C., B. & Q. 4s	28,000 West End 4s	
5,000 Camden, N. J., 5½s	21,000 Conn. River 4s		
4,000 Fall River 4¼s	26,000 Chi., Mil. & St. Paul 4s		
6,000 Fall River 5s	31,000 Chi., Mil. & St. Paul 4½s		
10,000 Los Angeles, Cal., 4¾s	22,000 Chi., Mil. & Puget So. 4s		
17,000 Lowell 4s	20,000 Chi., R. I. & Pac. 4s		
2,000 Manchester, N. H., 5s	5,000 Delaware & Hudson 4s		
14,000 Revere 4¼s	20,000 Illinois Central 3s		
13,000 San Francisco, Cal., 4½s	10,000 Lake Sh. & Mich. So. 4s		
5,000 Hull 5s	8,000 Lime Rock 4s		
2,000 Onset (F. D.) 4s	10,000 Maine Central 4½s		
	15,000 Minn., St. P. & S. Ste. M. 4s		
	25,000 N. Y. C. & H. R. 4s		
	16,000 N. Y., N. H. & H. 3½s		
	45,000 N. Y., N. H. & H. 4s		
	30,000 No. Maine Seaport 5s		
	24,000 No. Pacific 3s		
	5,000 Pennsylvania 4½s		
	21,000 Portland Terminal 4s		
	10,000 So. Pacific 4s		
	1,000 Washington Co. 3½s		
Public Funds, Notes		Telephone Company Bonds	
\$9,600 Spencer 4¼s		\$19,000 Am. Tel. & Tel. Co. 4s	
26,350 Spencer 4½s		9,000 Am. Tel. & Tel. Co. 5s	
		25,000 Bell Tel. Co. of Penn. 5s	
		3,000 N. E. Tel. & Tel. Co. 5s	
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$8,000 Baltimore & Ohio 4s		\$15,000 N. E. Pow. Co. 5s	
5,000 Baltimore & Ohio 4½s		4,000 Old Colony Gas Co. 5s	
12,000 Baltimore & Ohio 5s			
		Bank Stocks	
		Shs.	
		58 Spencer Nl. Bk.	

* Board of Investment.

† Auditing Committee.

SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 44

Frederick H. Stebbins, *President*
Ernest D. Bugbee, *Clerk of the Corporation*

John B. Phelps, *Treasurer*
Frank L. Whitlock, *Assistant Treasurer*

Board of Trustees: A. A. Adams, H. R. Bemis*, E. D. Bugbee, S. R. Carlisle, J. J. Duggan, G. H. Empsall, G. R. Estabrook†, W. E. Gilbert*, G. W. Kyburg, C. H. Mulligan*†, F. B. Powers, F. H. Stebbins*, Albert Steiger, E. T. Tift†, F. J. Weschler.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 18 and August 18. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$478,697 00	Deposits (11,429 accounts, average, \$710.15)	\$8,116,365 66
Railroad bonds and notes	1,788,217 00	Christmas and other club deposits	96,758 32
Street railway bonds	124,000 00	Surplus:—	
Telephone company bonds	161,848 75	a. Guaranty fund (4.83% of deposits)	397,300 00
Gas, electric and water company bonds	173,125 00	b. Profit and loss	360,025 87
Bank and trust company stocks	43,375 00	Interest, less current expenses	31,181 59
Loans on real estate (less \$1,000 due thereon)	5,622,725 00		
Loans on personal security	226,084 00		
Bank building (est. val., \$210,000)	160,000 00		
Due from banks and trust companies	204,224 80		
Cash and cash items	19,334 89		
Total Assets	\$9,001,631 44	Total Liabilities	\$9,001,631 44

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,935.24	\$20,099.61	\$4,707.68	\$3,280.70	\$8,685.08	\$46,708.31
Cost per \$1,000 of assets	1.10	2.23	.52	.36	.97	5.18
Cost per \$1,000 of assets not including State tax and rent						3.56
Gross income received during the year,	\$432,603.30.					

Rates on Investments and Loans (Average on All, 5.13%)

613 real estate loans, averaging \$9,172.47 (average rate, 5.50%); 5½%, \$5,550,825; 6%, \$71,900.
66 personal loans, averaging \$3,425.51 (average rate, 5.38%); 5%, \$50,415; 5½%, \$175,669.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over \$3,000 each, 194, amounting to \$310,009.
170 real estate loans made during year, amounting to \$1,427,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	\$163,264 64
Aug., 1925, 2¼%	171,802 88
Number of deposits during year, 20,243, amounting to (accounts opened 1,448)	1,942,446 46
	\$2,277,513 98
Number of withdrawals during year, 10,018, amounting to (accounts closed 1,262)	1,577,625 63
Net increase in amount due depositors (accounts increased 186)	\$699,888 35

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Street Railway Bonds
Par Value	\$50,000 Chi., Mil. & St. Paul is	Par Value
\$500,000 United States 4¼s	100,000 Conn. River 4s	\$75,000 Boston Elevated 4s
	50,000 Fitchburg 4s	50,000 Boston Elevated 5s
	50,000 Har. Riv. & Pt. Ches. 4s	
	100,000 Illinois Central 3½s	Telephone Company Bonds
	125,000 Illinois Central 4s	\$160,000 Am. Tel. & Tel. Co. 4s
	50,000 Illinois Central 5s	20,000 Bell Tel. Co. of Penn. 5s
	100,000 Lake Sh. & Mich. So. 4s	
	25,000 Maine Central 4½s	Gas, Electric and Water Company Bonds
	50,000 Minn., St. P. & S. Ste. M. 4s	\$50,000 N. B. Gas & Ed. Lt. Co. 5s
	50,000 N. Y. C. & H. R. 3½s	50,000 N. E. Pow. Co. 5s
	150,000 N. Y. C. & H. R. 4s	75,000 Wor. Gas Lt. Co. 5½s
	100,000 N. Y. C. & H. R. 5s	
	50,000 N. Y. & N. E. 4s	Bank Stocks
	100,000 N. Y., N. H. & H. 3½s	Shs.
	150,000 N. Y., N. H. & H. 4s	195 Nl. Shawmut Bk., Boston
Railroad Bonds		
\$150,000 Baltimore & Ohio 4s		
50,000 Baltimore & Ohio 5s		
50,000 Boston & Albany 4s		
50,000 Boston & Albany 5s		
50,000 Boston & Lowell 4½s		
50,000 B. & N. Y. Air Line 4s		
100,000 C., B. & Q. 3½s		
100,000 C., B. & Q. 4s		

* Board of Investment.

† Auditing Committee.

Incorporated April 27, 1854. Number of corporators, 37

Ralph W. Ellis, *Treasurer*
Theodore B. Winter, *Assistant Treasurer*

Deposits draw interest from fifteenth day of each month; dividends are payable January 20 and July 20.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$916,060 00	Deposits (29,583 accounts, <i>average, \$592.07</i>)	\$17,515,287 77
Railroad bonds and notes	2,817,685 38	Christmas and other club deposits	65,818 00
Street railway bonds	441,100 00	Surplus:—	
Boston Terminal Co. bonds	250,000 00	a. Guaranty fund (<i>5.03% of deposits</i>)	884,054 64
Telephone company bonds	353,187 50	b. Profit and loss	530,104 61
Gas, electric and water company bonds	49,875 00	Interest, rents, etc., less current expenses and taxes	66,428 67
Federal Land Bank bonds	169,575 00		
Securities acquired for debts	200 00		
Loans on real estate (less \$8,300 due thereon)	12,144,640 00		
Loans on personal security	1,645,735 70		
Bank building (<i>est. val., \$400,000</i>)	200,000 00		
Due from banks and trust companies	45,447 87		
Cash and cash items	28,187 24		
Total Assets	\$19,061,693 69	Total Liabilities	\$19,061,693 69

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$19,624.53	\$38,394.85	\$3,600.00	\$726.12	\$12,490.55	\$74,836.05
Cost per \$1,000 of assets . . .	1.03	2.01	.19	.04	.65	3.92
Cost per \$1,000 of assets not including State tax and rent . . .						2.70
Gross income received during the year.	\$939,479.69.					

Rates on Investments and Loans (Average on All, 5.25%)

478 personal loans, averaging \$3,442.96 (average rate, 5.44%); 5%, \$249,188; 5½%, \$1,346,548; 6%, \$50,000.

Number of loans not over \$3,000 each, 1,155, amounting to \$1,917,987.78.

234 real estate loans made during year, amounting to \$1,436,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	. . . . .	\$356,281 03
July, 1925, 2¼%	. . . . .	374,859 31
Number of deposits during year, 50,245, amounting to (accounts opened 3,351)	. . . . .	<u>4,462,126 89</u>
		\$5,193,267 23
Number of withdrawals during year, 30,457, amounting to (accounts closed 3,201)	. . . . .	<u>3,997,574 46</u>
Net increase in amount due depositors (accounts increased 150)	. . . . .	\$1,195,692 77

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Railroad Bonds	Par Value
Par Value	Par Value	\$100,000 Fitchburg 4s
\$75,000 United States 4½s	\$105,000 Atch., Top. & S. Fé 4s	100,000 Har. Riv. & Pt. Ches. 4s
10,000 Los Angeles, Cal., 5s	100,000 Baltimore & Ohio 4s	30,000 Illinois Central 3½s
	100,000 Baltimore & Ohio 5s	25,000 Louis. & Nashville 4½s
	150,000 Boston & Albany 3½s	50,000 Louis. & Nashville 5s
	60,000 Boston & Albany 4s	150,000 Maine Central 4½s
	60,000 Boston & Albany 5s	25,000 Maine Central 5s
	100,000 Boston & Lowell 4s	50,000 New England 4s
	75,000 Boston & Lowell 4½s	75,000 New England 5s
	100,000 Boston & Maine 4½s	150,000 N. Y. C. & H. R. 3½s
	13,000 C., B. & Q. 3½s	55,000 N. Y. C. & H. R. 4s
	100,000 C., B. & Q. 4s	200,000 N. Y. C. & H. R. 5s
Public Funds, Notes		
\$18,000 Hampden Co. 4s		
30,000 Springfield 3½s		
25,000 Springfield 4s		
33,000 Springfield 4½s		
6,000 Longmeadow 4s		
9,000 Wakefield 4s		

† Auditing Committee.

Par Value	
\$150,000 N. Y., N. H. & H. 3½s	
50,000 N. Y., N. H. & H. 4s	
200,000 No. Pacific 6s	
50,000 Old Colony 4s	
200,000 Old Colony 5½s	
125,000 Pennsylvania 4½s	
25,000 Pennsylvania 5s	
15,000 Portland Terminal 4s	
10,000 Providence & Worc. 4s	
100,000 So. Pacific 4s	
28,121 St. P., Minn. & Man. 4s	
75,000 Union Pac. 4s	

Street Railway Bonds	
Par Value	
\$100,000 Boston Elevated 4s	
50,000 Boston Elevated 5s	
50,000 Eastern Mass. 4½s	
100,000 West End 5s	
100,000 West End 6s	
50,000 West End 6¼s	

Boston Terminal Co. Bonds	
\$250,000 Boston Terminal 3½s	

Telephone Company Bonds	
Par Value	
\$220,000 Am. Tel. & Tel. Co. 5s	
50,000 Bell Tel. Co. of Penn. 5s	
12,000 Ill. Bell Tel. Co. 5s	
75,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds	
\$50,000 N. E. Pow. Co. 5s	

Federal Land Bank Bonds	
\$170,000 Omaha, Neb., 4½s	

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators, 76

Winford N. Caldwell, *President*
Alfred Leeds, *Clerk of the Corporation*

John W. B. Brand, *Treasurer*
Harold W. Hawkes, *Assistant Treasurers*
Alfred H. Hastings, *Assistant Treasurers*

Board of Trustees: L. W. Besse, J. W. B. Brand*, G. G. Bulkley, W. N. Caldwell, A. H. Chapin, P. O. Dorrit, A. W. Gilbert, S. B. Griffin, Frederick Harris*, J. H. Jones, J. W. Kirkham*, Alfred Leeds, W. W. McClench*, W. L. Mulligan*, G. D. Pratt†, W. H. Sargeant, H. D. Vining†.

Deposits draw interest from the first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$3,786,828 18	Deposits (60,854 accounts, average, \$637.89)	\$38,818,129 61
Railroad bonds and notes	5,397,930 00	Christmas and other club deposits	140,904 48
Street railway bonds	430,000 00	Surplus:—	
Telephone company bonds	775,975 00	a. Guaranty fund (4.97% of deposits)	1,935,000 00
Gas, electric and water company bonds	199,000 00	b. Profit and loss	1,532,457 46
Bank and trust company stocks	523,403 00	Interest, less current expenses and taxes	257,377 88
Securities acquired for debts	1 00	Discount unearned	5,744 90
Loans on real estate (less \$76,400 due thereon)	25,709,025 00		
Loans on personal security	5,182,180 05		
Bank building (est. val., \$300,000)	195,000 00		
Due from banks and trust companies	391,685 69		
Cash and cash items	98,586 41		
Total Assets	\$42,689,614 33	Total Liabilities	\$42,689,614 33

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$51,812.50	\$95,153.55	—	\$9,483.94	\$40,732.79	\$197,182.78
Cost per \$1,000 of assets	1.21	2.23	—	.22	.97	4.63
Cost per \$1,000 of assets not including State tax and rent						3.42
Gross income received during the year, \$2,197,243.16.						

Rates on Investments and Loans (Average on All, 5.27%)

4,776 real estate loans, averaging \$5,382.96 (average rate, 5.45%); 5%, \$2,385,000; 5¼%, \$375,000; 5½%, \$22,741,525; 6%, \$207,500.
619 personal loans, averaging \$8,371.86 (average rate, 4.89%); 4%, \$45,000; 4¼%, \$90,000; 4½%, \$2,000,000; 4¾%, \$150,000; 4¾%, \$797,000; 5%, \$595,745; 5¼%, \$40,700; 5½%, \$1,369,135; 6%, \$94,600.
Bonds, stocks, etc. (average rate on amount invested, 5.03%).
Number of loans not over \$3,000 each, 3,362, amounting to \$6,008,343.02.
735 real estate loans made during year, amounting to \$3,240,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1924, 2¼%	\$783,382 39
June, 1925, 2¼%	822,807 23
Number of deposits during year, 98,696, amounting to (accounts opened 6,325)	9,390,230 00
	\$10,996,419 62
Number of withdrawals during year, 57,391, amounting to (accounts closed 5,460)	8,246,827 87
Net increase in amount due depositors (accounts increased \$65)	\$2,749,591 75

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,959,883 37	Deposits (14,041 accounts, average, \$478.93)	\$6,724,608 03
Railroad bonds and notes	1,136,490 37	Christmas and other club deposits	114,643 00
Street railway bonds	92,727 52	Surplus:—	
Boston Terminal Co. bonds	34,251 40	a. Guaranty fund (4.99% of deposits)	341,908 32
Telephone company bonds	112,462 86	b. Profit and loss	310,866 99
Gas, electric and water company bonds	79,595 00	Interest, less current expenses	112,990 17
Bank and trust company stocks	48,800 17	Discount unearned	22,454 57
Loans on real estate (less \$7,766 due thereon)	3,030,470 50		
Loans on personal security	927,310 94		
Bank building (est. val., \$75,000)	70,000 00		
Due from banks and trust companies	99,716 18		
Cash and cash items	35,762 77		
Total Assets	\$7,627,471 08	Total Liabilities	\$7,627,471 08

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,764.62	\$13,000.06	\$2,368.30	\$1,177.46	\$5,094.00	\$32,404.44
Cost per \$1,000 of assets	1.41	1.70	.31	.16	.67	4.25
Cost per \$1,000 of assets not including State tax and rent						2.53
Gross income received during the year,	\$384,504.54.					

Rates on Investments and Loans (Average on All, 5.14%)

691 real estate loans, averaging \$4,385.63 (average rate, 5.98%); 5%, \$70,000; 5½%, \$22,500; 5¾%, \$53,000; 6%, \$2,835,370; 6½%, \$49,600.
 84 personal loans, averaging \$11,039.42 (average rate, 4.63%); 3¾%, \$25,000; 4¼%, \$45,000; 4½%, \$625,000; 4¾%, \$60,000; 5%, \$76,640; 5½%, \$95,671.
 Bonds, stocks, etc. (average rate on amount invested, 4.54%).
 Number of loans not over \$3,000 each, 475, amounting to \$620,269.94.
 160 real estate loans made during year, amounting to \$795,225.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$141,016 33
July, 1925, 2¼%	145,565 58
Number of deposits during year, 25,347, amounting to (accounts opened 1,501)	1,440,434 92
	\$1,727,016 83
Number of withdrawals during year, 13,918, amounting to (accounts closed 1,488)	1,480,849 67
Net increase in amount due depositors (accounts increased 13)	\$246,167 16

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Public Funds, Notes	Par Value
\$225,000 U. S. Treas. Bonds 4s	\$20,000 New Bedford 5s	\$50,000 Boston & Maine 4s	
145,000 U. S. Treas. Bonds 4½s	10,000 New Bedford 5½s	22,500 Boston & Maine 6s	
25,000 U. S. Treas. Notes 4½s	15,000 Oakland, Cal., 5½s	15,000 Boston, R. B. & Lynn 4½s	
20,000 U. S. Treas. Notes 4¾s	15,000 Omaha, Neb., 5s	30,000 C., B. & Q. 3½s	
90,000 U. S. Treas. Notes 4½s	12,000 Springfield 3½s	8,000 C., B. & Q. 4s	
99,900 U. S. Treas. Notes 4¾s	18,500 Worcester 4½s	30,000 Chi., Mil. & St. Paul 4s	
711,850 United States 4½s	5,000 Canton 4½s	27,000 Chi. & Northwestern 5s	
48,000 Massachusetts 3½s	5,000 Franklin 4½s	15,000 Chi., R. I. & Pac. 4s	
25,000 Michigan 5½s	10,000 Methuen 4s	25,000 Cleveland & Pitts. 3½s	
10,000 Washington 6s	8,000 Wakefield 4s	27,000 Danbury & Norwalk 4s	
20,000 Akron, O., 6s		40,000 Delaware & Hudson 4s	
60,000 Boston 3½s	Public Funds, Notes	25,000 Erie & Pittsburgh 3½s	
12,000 Boston 4s	\$10,000 Essex Co. 3½s	20,000 Fitchburg 4s	
15,000 Boston 5s	20,000 Holyoke 3.35%	20,000 Fitchburg 4½s	
25,000 Cleveland, O., 5½s	5,000 Taunton 3½s	50,000 Har. Riv. & Pl. Ches. 4s	
15,000 Columbus, O., 5½s	10,000 Amesbury 4s	25,000 Illinois Central 3½s	
10,000 Dayton, O., 5½s	25,000 Dartmouth 3½s	20,000 Illinois Central 4s	
15,000 Detroit, Mich., 5s	21,000 Dartmouth 4s	10,000 Illinois Central 5s	
10,000 Detroit, Mich., 5½s	7,000 Dighton 4s	25,000 Lake Sh. & Mich. So. 3½s	
10,000 Detroit, Mich., 6s	10,000 Duxbury 3.45%	20,000 Louis. & Nashville 4½s	
18,000 Fall River 4½s	10,000 Grafton 3.15%	20,000 Maine Central 4½s	
10,000 Fall River 4½s	10,000 Leicester 3.35%	5,000 Maine Central 5s	
10,000 Fall River 5½s	10,000 Rehoboth 3.15%	40,000 Michigan Central 3½s	
15,000 Jersey City, N. J., 5½s	10,000 W. Bridgewater 3½s	20,000 Minn., St. P. & S. Ste. M. 5s	
20,000 Los Angeles, Cal., 5s	Railroad Bonds	15,000 New England 5s	
10,000 Los Angeles, Cal., 5½s	\$38,000 Atch., Top. & S. F. 6s	20,000 N. Orleans & Mobile 6s	
25,000 Lowell 4½s	10,000 Baltimore & Ohio 4s	25,000 N. Y. C. & H. R. 3½s	
5,000 Lynn 4s	20,000 Baltimore & Ohio 5s	50,000 N. Y. C. & H. R. 5s	
15,000 Lynn 5s	20,000 Bangor & Aroostook 4s	20,000 N. Y., N. H. & H. 3½s	
10,000 Malden 5s	50,000 Beech Creek 4s	25,000 No. Pacific 4s	
10,000 Minneapolis, Minn., 4s	50,000 Boston & Albany 3½s	15,000 No. Pacific 6s	

Par Value

\$75,000 Old Colony 4s
25,000 Pennsylvania 4 1/8s
25,000 Pennsylvania 5s
30,000 Pitts., Va., & Char. 4s
20,000 Portland Terminal 4s
5,000 Sioux City & Pac. 3 1/2s
10,000 Union Pac. 4s
15,000 Union Pac. 5s
20,000 Vermont Val. 4 1/8s
20,000 Wore., Nash. & Roch. 4s
10,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$25,000 Boston Elevated 4s
20,000 Boston Elevated 5s
30,000 West End 4s
10,000 West End 4 1/8s
20,000 Wore. Consolidated 4 1/2s

Boston Terminal Co. Bonds

Par Value
\$37,000 Boston Terminal 3 1/2s

Telephone Company Bonds

\$30,000 Am. Tel. & Tel. Co. 4s
40,000 Am. Tel. & Tel. Co. 5s
10,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$15,000 Fall River El. Lt. Co. 5s
10,000 Hingham Water Co. 5s
20,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 7s
5,000 Newburyport Gas & El. Co. 5s
15,000 N. E. Pow. Co. 5s
5,000 Old Colony Gas Co. 5s

Bank Stocks

Shs.
23 Atlantic Nl. Bk., Boston
6 Merchants Nl. Bk., Boston
33 Mt. Vernon Nl. Bk., Boston, in liq.
15 Old Colony Tr. Co., Boston
20 Second Nl. Bk., Boston
17 Webster & Atlas Nl. Bk., Boston
4 First Nl. Bk., New Bedford
200 Merchants Nl. Bk., New Bedford
34 Bristol Co. Nl. Bk., Taunton, in liq.
58 Bristol Co. Tr. Co., Taunton
9 Machinists Nl. Bk., Taunton

TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 37

Porter Farwell, *President*Charles R. Stoughton, *Clerk of the Corporation*Norman P. Farwell, *Treasurer*

Board of Trustees: E. L. Bartlett, H. D. Bardwell, H. B. Barton, A. C. Burnham, C. A. Davis, N. P. Farwell, Porter Farwell, E. L. Goddard*, J. A. Gunn*, H. M. Harlow, J. H. Hubbard, Gottlieb Koch†, A. M. Lawrence, J. J. Leary* †, F. H. Montague, A. R. Smith, George Starbuck, C. R. Stoughton†.

Deposits draw interest from first day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$411,926 10	Deposits (5,951 accounts, average, \$622.65)	\$3,705,414 56
Railroad bonds and notes	333,980 30	Surplus:—	
Street railway bonds	103,398 75	a. Guaranty fund (4.98% of deposits)	184,610 85
Telephone company bonds	74,107 50	b. Profit and loss	86,453 91
Gas, electric and water company bonds	74,250 00	Interest, rents, less current expenses and taxes	13,864 72
Bank and trust company stocks	67,500 00		
Loans on real estate	2,505,173 00		
Loans on personal security	326,507 83		
Bank building (est. val., \$56,000)	42,000 00		
Furniture and fixtures	5,153 53		
Due from banks and trust companies	39,193 21		
Cash and cash items	7,153 82		
Total Assets	\$3,990,344 04	Total Liabilities	\$3,990,344 04

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,061.87	\$9,649.92	\$1,500.00	\$452.05	\$1,765.44	\$17,429.28
Cost per \$1,000 of assets	1.01	2.42	.37	.12	.44	4.36
Cost per \$1,000 of assets not including State tax and rent						2.98
Gross income received during the year, \$198,524.97.						

Rates on Investments and Loans (Average on All, 5.29%)

427 real estate loans, averaging \$5,866.91 (average rate, 5.50%); 5 1/2%, \$2,505,173.
 137 personal loans, averaging \$2,383.26 (average rate, 5.76%); 5%, \$30,894; 5 1/2%, \$93,565; 6%, \$202,049.
 Bonds, stocks, etc. (average rate on amount invested, 4.67%).
 Number of loans not over \$3,000 each, 390, amounting to \$405,820.83.
 61 real estate loans made during year, amounting to \$482,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2 1/4%		\$77,747 36
July, 1925, 2 1/4%		80,185 59
Number of deposits during year, 7,406, amounting to (accounts opened 432)		659,704 61
		\$817,637 56
Number of withdrawals during year, 3,890, amounting to (accounts closed 386)		639,610 80
Net increase in amount due depositors (accounts increased 46)		\$178,026 76

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Par Value
Par Value		\$2,000 Conn. & Pass. Rivers 4s	\$15,000 Eastern Mass. 4½s
\$150,000 U. S. Treas. Bonds 4s		10,000 Delaware & Hudson 4s	5,000 Fitchburg & Leom. 7s
224,000 United States 4½s		8,000 Fitchburg 4s	10,000 Hoosac Valley 7s
10,000 U. S. Treas. Notes 4¼s		12,000 Fitchburg 4½s	10,000 West End 4½s
25,000 Boston 3½s		15,000 Fitchburg 5s	10,000 West End 5s
		16,000 Illinois Central 3½s	10,000 Worc. Consolidated 4½s
Public Funds, Notes		15,000 Illinois Central 4s	
\$12,000 Gill 4¼s		10,000 Louis. & Nashville 5s	
1,500 Turners Falls (F. D.) 5½s		5,000 N. Y., N. H. & H. 3½s	
		35,000 N. Y., N. H. & H. 4s	
Railroad Bonds		10,000 No. Maine Seaport 5s	
\$3,000 Atch., Top. & S. F6 4s		15,000 No. Pacific 4½s	
15,000 Baltimore & Ohio 4s		13,000 Old Colony 4s	
30,000 Baltimore & Ohio 4½s		30,000 Pennsylvania 4½s	
25,000 Baltimore & Ohio 5s		10,000 Vermont Val. 4½s	
49,000 Boston & Maine 4s		5,000 Worc., Nash. & Roch. 4s	
10,000 Boston & Maine 4½s			
10,000 Chi., Mil. & St. Paul 4s		Street Railway Bonds	
10,000 Chi., Mil. & St. Paul 4½s		\$10,000 Boston Elevated 4s	
10,000 Chi., R. I. & Pac. 4s		40,000 Boston Elevated 4½s	
		Telephone Company Bonds	
		\$76,000 Am. Tel. & Tel. Co. 5s	
		Gas, Electric and Water Com- pany Bonds	
		\$15,000 N. B. Gas & Ed. Lt. Co. 5s	
		30,000 N. E. Pow. Co. 5s	
		30,000 Turners Falls Pow. & El. Co. 5s	
		Bank Stocks	
		Shs.	
		300 Nl. Shawmut Bk., Boston	
		75 Crocker Nl. Bk., Turners Falls	

UXBRIDGE — UXBRIDGE SAVINGS BANK

Branch Office: Main and Central Streets, Millville

Incorporated June 3, 1870. Number of corporators, 47

Charles W. Scott, *President*
Charles E. Cook, *Clerk of the Corporation*

Millens W. Taft, *Treasurer*
Eva G. Salmon, *Assistant Treasurer*

Board of Trustees: F. W. Barnes, C. A. Barton, F. P. Brady, H. C. Bridges, C. E. Cook†, S. V. Crane, A. E. Donald, F. J. Hamilton*, W. L. Hayward, C. E. W. Matthews†, H. D. McCowan, E. R. Newell, C. A. Root, W. E. Schuster, C. W. Scott*, A. C. Seagrave*, M. W. Taft, Arthur Wheelock*, S. H. Wheelock†.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8 p.m., for deposits only. Millville branch, Fridays 4 p.m. to 5 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$430,058 80	Deposits (4,629 accounts, average, \$599.68)	\$2,775,926 44
Railroad bonds and notes	301,900 00	Christmas and other club deposits	21,732 00
Street railway bonds	52,670 00	Surplus:—	
Boston Terminal Co. bonds	13,162 50	a. Guaranty fund (3.35% of deposits)	93,800 00
Telephone company bonds	52,731 25	b. Profit and loss	74,765 69
Gas, electric and water company bonds	29,587 50	Interest, less current expenses	44,879 20
Bank and trust company stocks	15,010 00	Discount unearned	2,688 79
Securities acquired for debts	1 00		
Loans on real estate (less \$9,050 due thereon)	1,924,720 67		
Loans on personal security	131,361 00		
Bank building (est. val., \$25,000)	15,000 00		
Furniture and fixtures	500 00		
Due from banks and trust companies	45,481 11		
Cash	1,608 29		
Total Assets	\$3,013,792 12	Total Liabilities	\$3,013,792 12

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,715.75	\$6,391.62	\$725.00	\$194.07	\$3,172.45	\$13,498.89
Cost per \$1,000 of assets	.90	2.12	.24	.16	1.06	4.48
Cost per \$1,000 of assets not including State tax and rent						3.34
Gross income received during the year, \$155,814.33.						

Rates on Investments and Loans (Average on All, 5.43%)

533 real estate loans, averaging \$3,611.11 (average rate, 5.99%); 5½%, \$35,000; 6%, \$1,889,721.
24 personal loans, averaging \$5,473.38 (average rate, 4.42%); 4½%, \$100,000; 4¾%, \$20,000; 5%, \$2,740;
5½%, \$2,230; 6%, \$1,700.
Bonds, stocks, etc. (average rate on amount invested, 4.38%).
Number of loans not over \$3,000 each, 297, amounting to \$443,096.50.
134 real estate loans made during year, amounting to \$523,250.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$55,758 84
July, 1925, 2¼%	58,624 25
Number of deposits during year, 8,919, amounting to (accounts opened 614)	677,174 95
	\$791,558 04
Number of withdrawals during year, 3,840, amounting to (accounts closed 506)	567,053 96
Net increase in amount due depositors (accounts increased 108)	\$224,504 08

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value	Par Value
\$40,000 U. S. Treas. Bonds 4s	\$10,000 Delaware & Hudson 4s	\$3,000 Mil., Holl. & Fram. 7s	
60,000 U. S. Treas. Bonds 4½s	15,000 Fitchburg 4s	10,000 West End 4s	
20,000 U. S. Treas. Notes 4½s	30,000 Illinois Central 3½s		Boston Terminal Co. Bonds
20,000 U. S. Treas. Notes 4¾s	10,000 Lake Sh. & Mich. So. 4s		\$15,000 Boston Terminal 3½s
40,000 U. S. Treas. Notes 4¾s	10,000 Louis. & Nashville 5s		
25,000 U. S. Treas. Notes 4¾s	10,000 Maine Central 4½s		Telephone Company Bonds
180,150 United States 4½s	10,000 Michigan Central 3½s		\$43,000 Am. Tel. & Tel. Co. 4s
	25,000 N. Y. C. & H. R. 4s		2,000 Am. Tel. & Tel. Co. 5s
	24,000 N. Y., N. H. & H. 3½s		2,500 Bell Tel. Co. of Penn. 5s
	5,000 N. Y., N. H. & H. 4s		2,000 N. E. Tel. & Tel. Co. 4s
	10,000 No. Pacific 4½s		9,000 N. E. Tel. & Tel. Co. 5s
	10,000 Old Colony 5½s		
	18,000 Pennsylvania 4½s		Gas, Electric and Water Com-
	10,000 Portland & Rum. Falls 4s		pany Bonds
	10,000 Portland Terminal 4s		\$15,000 N. E. Power Co. 5s
	5,000 Providence & Worc. 4s		5,000 Pittsfield El. Co. 6s
	10,000 So. Pacific 4s		10,000 Worc. Gas Lt. Co. 5½s
	5,000 Upper Coos 4½s		
			Bank Stocks
Public Funds, Notes	Street Railway Bonds		Shs.
\$6,000 Millville 5s	\$20,000 Boston Elevated 4s		25 Nl. Shawmut Bk., Boston
4,000 Norwood 5s	10,000 Boston Elevated 4½s		20 Clinton Tr. Co.
36,000 Uxbridge 4s	5,000 Boston Elevated 5s		29½ Franklin Nl. Bk.
3,000 W. Springfield 4s	6,000 Eastern Mass. 4½s		78 Blackstone Nl. Bk., Uxbridge
Railroad Bonds			
\$10,000 Atch., Top. & S. Fé 4s			
25,000 Baltimore & Ohio 5s			
5,000 Boston & Albany 4s			
5,000 Boston & Albany 5s			
5,000 Boston & Maine 4s			
10,000 Boston, R. B. & Lynn 4½s			
10,000 C., B. & Q. 4s			
5,000 Chi., Mil. & St. Paul 4s			
20,000 Chi., Mil. & St. Paul 4½s			

WAKEFIELD — WAKEFIELD SAVINGS BANK

Branch Office: 781 Main Street, Greenwood

Incorporated May 26, 1869. Number of corporators, 65

John W. White, *President*
Arthur L. Wiley, *Clerk of the Corporation*Harlow H. Hovey, *Treasurer*
Frances A. Mansfield, *Assistant Treasurer*

Board of Trustees: W. O. Abbott†, F. H. Atwood, E. T. Bonney, E. K. Bowser, R. W. Butters, Hugh Connell*, H. M. Dolbeare, A. L. Evans, J. L. Gooch*, J. S. Griffiths, H. H. Hovey*, H. A. Jones, A. T. Locke*, W. A. Mann†, A. S. North*, J. J. Round, C. E. Walton, J. F. White, J. W. White†, A. L. Wiley†, C. N. Winship.

Deposits draw interest from the first business day of each month; dividends are payable on the third Wednesday of February and August. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; Mondays and the first business day of each month from 6.30 to 8.30 p.m. Branch office, Mondays, Wednesdays and Fridays, 1 to 3 p.m.; also Mondays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$755,015 29	Deposits (9,759 accounts, average, \$370.09)	\$3,611,725 17
Railroad bonds and notes	413,189 25	Surplus:—	
Street railway bonds	142,102 25	a. Guaranty fund (3.29% of deposits)	119,057 30
Boston Terminal Co. bonds	67,640 00	b. Profit and loss	83,288 28
Telephone company bonds	65,928 00	Interest, etc., less current expenses	49,350 47
Gas, electric and water company bonds	106,162 50		
Bank and trust company stocks	49,950 00		
Loans on real estate (less \$39,055 due thereon)	2,107,637 72		
Loans on personal security	81,530 00		
Bank building (est. val., \$65,000)	50,000 00		
Furniture and fixtures	3,099 40		
Due from banks and trust companies	15,617 26		
Cash and cash items	5,549 55		
Total Assets	\$3,863,421 22	Total Liabilities	\$3,863,421 22

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,841.18	\$7,947.67	\$1,980.00	\$970.86	\$6,055.04	\$22,794.75
Cost per \$1,000 of assets	1.51	2.06	.51	.25	1.57	5.90
Cost per \$1,000 of assets not including State tax and rent						3.88
Gross income received during the year, \$194,484.						

* Board of Investment.

† Auditing Committee.

State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
\$7,722.49	\$24,136.48	\$2,500.00	\$1,979.48	\$4,875.18	\$41,213.63
.92	2.90	.30	.24	.58	4.94
Including State tax and rent for the year, \$428,238.99.					3.72

1,285 real estate loans, averaging \$4,027.77 (average rate, 6%); 5%, \$27,600; 5½%, \$5,000; 6%, \$5,090,790;
6½%, \$9,500; 7%, \$38,800.
78 personal loans, averaging \$4,032.76 (average rate, 4.95%); 4½%, \$110,000; 5%, \$149,530; 5½%,
\$31,250; 6%, \$23,775.
Bonds, stocks, etc. (average rate on amount invested, 4.12%).
Number of loans not over \$3,000 each, 707, amounting to \$1,146,285.65.
250 real estate loans made during year, amounting to \$1,074,250.

Ordinary dividends declared during year: April, 1925, 2¼%	\$159,637	36
Oct., 1925, 2¼%	163,800	06
Number of deposits during year, 23,867, amounting to (accounts opened 1,368)	1,852,296	33
		\$2,175,733	75
Number of withdrawals during year, 14,492, amounting to (accounts closed 1,285)	1,766,239	93
Net increase in amount due depositors (accounts increased 83)	\$409,493	82

Public Funds, Bonds	Par Value	Gas, Electric and Water Com-
Par Value	\$70,000 N. Y. C. & H. R. 4½s	pany Bonds
\$250,000 U. S. Treas. Bonds 4s	100,000 N. Y., N. H. & H. 3½s	Par Value
100,000 U. S. Treas. Bonds 4¼s	22,000 N. Y., N. H. & H. 4s	\$15,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 U. S. Treas. Notes 4½s	31,000 No. Maine Seaport 5s	65,000 N. E. Pow. Co. 5s
443,700 United States 4¼s	50,000 No. Pacific 6s	
	21,000 Pennsylvania 4½s	
	25,000 W. Va. & Pitts. 4s	
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$75,000 Baltimore & Ohio 4s	\$6,000 Boston Elevated 4½s	Sbs.
166,000 Baltimore & Ohio 4½s	78,000 Boston Elevated 5s	100 Beacon Tr. Co., Boston
75,000 Baltimore & Ohio 5s	53,500 Eastern Mass. 6s	228 First Nl. Bk., Boston
20,000 Bangor & Aroostook 5s	25,000 Milford & Uxbridge 7s	24 Massachusetts Tr. Co., Boston
77,000 Chi., Mil. & St. Paul 4s		158 Merchants Nl. Bk., Boston
261,000 Chi., Mil. & St. Paul 4½s		150 Nl. Shawmut Bk., Boston
100,000 Chi., Mil. & St. Paul 5s		25 Second Nl. Bk., Boston
50,000 Fitchburg 5s		40 Waltham Nl. Bk.
130,000 Illinois Central 4s	Telephone Company Bonds	
30,000 Maine Central 4½s	\$6,000 Am. Tel. & Tel. Co. 5s	
50,000 Maine Central 5s	50,000 Ill. Bell Tel. Co. 5s	
55,000 N. Y. C. & H. R. 4s	50,000 N. E. Tel. & Tel. Co. 5s	

J. H. Grenville Gilbert, *President* George W. Dunham, *Clerk of the Corporation* Frederick D. Gilmore, *Treasurer*

Assets		Liabilities	
Public funds, bonds and notes	\$104,746 00	Deposits (11,249 accounts, <i>average</i> , <i>\$753.01</i>)	\$8,470,620 13
Railroad bonds and notes	3,736,961 80	Christmas and other club deposits	39,706 17
Street railway bonds	423,792 50	Surplus:—	
Boston Terminal Co. bonds	41,375 00	a. Guaranty fund (5.02% of de- posits)	427,698 70
Telephone company bonds	168,736 25	b. Profit and loss	382,627 92
Bank and trust company stocks	428,485 66	Interest, rents, less current expenses	185,774 23
Securities acquired for debts	1 00	Discount unearned	7,619 98
Loans on real estate (less \$6,168.04 due thereon)	3,444,925 77		
Loans on personal security	857,005 15		
Bank building (<i>est. val., \$48,620.61</i>)	59,843 30		
Due from banks and trust companies	201,863 48		
Cash	46,311 22		
Total Assets	\$9,514,047 13	Total Liabilities	\$9,514,047 13

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$24,937.21	\$17,843.23	\$1,620.00	\$348.20	\$13,161.20	\$57,909.84
Cost per \$1,000 of assets . . .	2.62	1.88	.17	.04	1.38	6.09
Cost per \$1,000 of assets not including State tax and rent . . .						3.30
Gross income received during the year, \$492,802.14.						

Rates on Investments and Loans (Average on All, 5.25%)

81½ real estate loans, averaging \$4,232.09 (average rate, 5.47%); 1%, \$5,700; 5%, \$211,589; 5½%, \$3,153,527; 6%, \$74,110.
 100 personal loans, averaging \$8,570.05 (average rate, 4.79%); 4¼%, \$85,000; 4½%, \$310,000; 4¾%, \$215,000; 5%, \$106,000; 5½%, \$95,075; 6%, \$45,930.
 Bonds, stocks, etc. (average rate on amount invested, 5.18%).
 Number of loans not over \$3,000 each, 649, amounting to \$712,827.16.
 35 real estate loans made during year, amounting to \$231,065.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	. . . . .	\$182,658	92
July, 1925, 2¼%	. . . . .	185,745	77
Number of deposits during year, 11,958, amounting to (accounts opened 921)	. . . . .	1,246,302	50
		\$1,614,707	19
Number of withdrawals during year, 8,888, amounting to (accounts closed 1,206)	. . . . .	1,401,283	91
Net increase in amount due depositors (accounts decreased 285)	. . . . .	\$213,423	28

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$25,000 Boston 4s	
25,000 Boston 4½s	
24,000 Haverhill 4s	
11,000 Seattle, Wash., 5s	
20,000 Hardwick 5½s	
Railroad Bonds	
\$33,000 Albany & Susque. 3½s	
98,000 Atch., Top. & S. Fe 4s	
71,000 Baltimore & Ohio 5s	
25,000 Bangor & Aroostook 4s	
104,000 Bangor & Aroostook 5s	
25,000 Boston & Albany 4s	
106,000 Boston & Albany 5s	
10,000 Boston & Maine 4s	
133,000 Boston & Maine 4½s	
50,000 Boston, R. B. & Lynn 4½s	
50,000 Charleston & Sav. Ts	
80,000 C., B. & Q. 4s	
147,255 Chi., Mil. & St. Paul 4s	
75,000 Chi., Mil. & St. Paul 4½s	
25,000 Chi., Mil. & St. Paul 5s	
50,000 Chi. & Northwestern 5s	
83,000 Chi. & Northwestern 6s	
165,000 Chi., St. P., M. & O. 6s	
5,000 Dexter & Piscataquis 4s	
35,000 Fitchburg 4½s	
25,000 Fitchburg 5s	
20,000 Fre., Elk. & Mo. Val. 6s	
35,000 Har. Riv. & Pt. Ches. 4s	
37,000 Illinois Central 4s	
70,000 Illinois Central 5s	
50,000 Kal., Alleg. & G. R. 5s	
50,000 Lake Sh. & Mich. So. 3½s	
25,000 Lake Sh. & Mich. So. 4s	
210,000 Louis. & Nashville 5s	
25,000 Maine Central 4½s	

Par Value

\$25,000 Maine Central 5s	
50,000 Mich. Cent.-D. & B. City 5s	
4,000 Mil., Lake Sh. & West. 5s	
35,000 Minn., St. P. & S. Ste. M. 4s	
18,000 Mobile & Ohio 6s	
33,000 Montana Central 5s	
51,000 Montana Central 6s	
50,000 Nash., Flor. & Shef. 5s	
117,000 New England 5s	
75,000 N. Orleans & Mobile 6s	
105,000 N. Y. C. & H. R. 3½s	
85,000 N. Y. C. & H. R. 4s	
210,000 N. Y. C. & H. R. 5s	
318,000 N. Y., N. H. & H. 3½s	
50,000 No. Pacific 4s	
38,000 No. Pacific 5s	
25,000 No. Pacific 6s	
25,000 Norwich & Worc. 4s	
35,000 Old Colony 3½s	
24,000 Old Colony 4s	
25,000 Old Colony 5½s	
50,000 Pennsylvania 4s	
100,000 Pennsylvania 5s	
26,000 Portland Terminal 5s	
49,000 Ports., Gt. F. & Con. 4½s	
25,000 Providence Terminal 4s	
50,000 Rum. F. & R. Lakes 5s	
19,000 So. Pacific 5s	
102,000 St. J. & L. C. 5s	
15,000 St. P., Minn. & Man. 4½s	
15,000 St. P., Minn. & Man. 6s	
27,000 St. L., Peo. & Northw. 5s	
85,000 Union Pac. 4s	
50,000 Union Pac. 5s	
50,000 Vermont Val. 4½s	
50,000 Wil. & Sioux Falls 5s	

Street Railway Bonds

Par Value	
\$50,000 Boston Elevated 4s	
89,000 Boston Elevated 4½s	
50,000 Boston Elevated 5s	
75,000 Boston Elevated 6s	
94,000 West End 5s	
68,000 West End 7s	

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$69,000 Am. Tel. & Tel. Co. 5s	
25,000 Ill. Bell Tel. Co. 5s	
75,000 N. E. Tel. & Tel. Co. 5s	

Bank Stocks

Shs.	
5 Greylock Nl. Bk., Adams	
5 First Nl. Bk., Amherst	
40 Millers River Nl. Bk., Athol	
100 Atlantic Nl. Bk., Boston	
300 First Nl. Bk., Boston	
67 Merchants Nl. Bk., Boston	
1,000 Nl. Shawmut Bk., Boston	
150 Old Colony Tr. Co., Boston	
350 Second Nl. Bk., Boston	
40 State Street Tr. Co., Boston	
117 Webster & Atlas Nl. Bk., Boston	
75 First Nl. Bk., Easthampton	
123 City Nl. Bk., Holyoke	
17 Monson Nl. Bk.	
100 Chapin Nl. Bk., Springfield	
62 Chicopee Nl. Bk., Springfield	
50 Union Tr. Co., Springfield	
273 Ware Tr. Co.	
76 Worcester Bk. & Tr. Co.	

WAREHAM — WAREHAM SAVINGS BANK

Incorporated April 13, 1847. Number of corporators, 43

Walton S. Delano, *President*Edward A. Besse, *Clerk of the Corporation*Josiah L. Eldredge, *Treasurer*

Board of Trustees: E. D. Atwood, E. A. Besse, E. C. Bodfish*, G. P. Bolles*, Fletcher Clark, R. T. Delano, W. S. Delano†, J. L. Eldridge*, A. R. Eldridge*, A. E. Griffin, H. S. Griffith, J. C. Makepeace* †, C. E. Morse, Benj. Waters, J. W. Whitcomb†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$562,414 00	Deposits (6,081 accounts, average, \$681.18)	\$4,142,300 67
Railroad bonds and notes	497,662 50	Surplus:—	
Street railway bonds	50,000 00	a. Guaranty fund (4.54% of deposits)	188,260 00
Boston Terminal Co. bonds	25,000 00	b. Profit and loss	185,049 35
Telephone company bonds	81,747 50	Interest, less current expenses and taxes	69,883 99
Gas, electric and water company bonds	30,000 00		
Bank and trust company stocks	67,700 00		
Loans on real estate (less \$9,387.86 due thereon)	2,837,445 95		
Loans on personal security	234,350 00		
Bank building (est. val., \$80,162.61)	62,666 73		
Furniture and fixtures	17,495 88		
Real estate by foreclosure, etc. (assessed value, \$500)	200 00		
Due from banks and trust companies	112,619 98		
Cash and cash items	6,191 47		
Total Assets	\$4,585,494 01	Total Liabilities	\$4,585,494 01

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,259.05	\$10,337.24	\$337.50	\$867.00	\$6,153.65	\$20,954.44
Cost per \$1,000 of assets	.71	2.26	.07	.19	1.34	4.57
Cost per \$1,000 of assets not including State tax and rent						3.79
Gross income received during the year, \$233,741.55.						

Rates on Investments and Loans (Average on All, 5.69%)

1,161 real estate loans, averaging \$2,443.96 (average rate, 6.04%); 5½%, \$10,000; 6%, \$2,710,740; 6½%, \$6,150; 7%, \$110,555.
 50 personal loans, averaging \$4,687 (average rate, 4.93%); 4%, \$10,000; 4½%, \$110,000; 4¾%, \$25,000 5%, \$16,500; 5½%, \$37,390; 6%, \$35,460.
 Bonds, stocks, etc. (average rate on amount invested, 5.07%).
 Number of loans not over \$3,000 each, 964, amounting to \$1,336,409.81.
 240 real estate loans made during year, amounting to \$787,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2½%	\$85,483 35
July, 1925, 2½%	91,662 11
Number of deposits during year, 8,186, amounting to (accounts opened 789)	1,103,015 56
	\$1,280,161 02
Number of withdrawals during year, 4,760, amounting to (accounts closed 547)	724,839 78
Net increase in amount due depositors (accounts increased 242)	\$555,321 24

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Boston Terminal Co. Bonds	
Par Value	Par Value	Par Value	
\$100,000 U. S. Treas. Notes 4½s	\$10,000 Fitchburg 4s	\$25,000 Boston Terminal 3½s	
75,000 U. S. Treas. Notes 4¾s	15,000 Fre., Elk. & Mo. Val. 6s		
325,000 United States 4½s	15,000 Gov. & Oswegatchie 5s	Telephone Company Bonds	
9,000 Beverly 4s	10,000 Louis. & Nashville 5s	\$60,000 Am. Tel. & Tel. Co. 5s	
15,000 Boston 4s	13,000 Maine Central 5s	5,000 Bell Tel. Co. of Penn. 5s	
10,000 Lawrence 4s	10,000 European & N. A. 4s	17,000 N. E. Tel. & Tel. Co. 5s	
10,000 Lynn 4s	20,000 Mich. Cent.-D. & B. City 5s		
10,000 New Bedford 4s	15,000 Mil., Lake Sh. & West. 5s	Gas, Electric and Water Company Bonds	
10,000 Seattle, Wash., 5s	20,000 Mobile & Ohio 6s	\$10,000 Fall River El. Lt. Co. 5s	
1,000 Waltham 4s	25,000 N. Orleans & Mobile 6s	10,000 N. B. Gas & Ed. Lt. Co. 5s	
	10,000 N. Y. C. & H. R. 4s	10,000 N. E. Pow. Co. 5s	
Public Funds, Notes	20,000 N. Y., N. H. & H. 3½s		
\$1,000 Marion 3¾s	30,000 N. Y., N. H. & H. 4s	Bank Stocks	
250 Marion 4s	20,000 Norfolk & Western 6s	Shs.	
	25,000 Pennsylvania 4½s	60 Atlantic Nl. Bk., Boston	
Railroad Bonds	10,000 Phila., Balt. & Wash. 5s	50 First Nl. Bk., Boston	
\$25,000 Atch., Top. & S. F. 4s	20,000 St. P., Minn. & Man. 4s	100 Merchants Nl. Bk., Boston	
20,000 Baltimore & Ohio 5s	10,000 So. Pacific 4s	228 Nl. Shawmut Bk., Boston	
25,000 Boston & Albany 5s	25,000 Union Pac. 4s	74 Second Nl. Bk., Boston	
20,000 Boston & Maine 4s	20,000 Wil. & Sioux Falls 5s	66 Webster & Atlas Nl. Bk., Boston	
5,000 Boston & Maine 6s	10,000 Worc., Nash. & Roch. 4s	50 Falmouth Nl. Bk.	
15,000 C., B. & Q. 4s		25 Merchants Nl. Bk., New Bedford	
10,000 Chi., Mil. & St. Paul 4½s	Street Railway Bonds	18 Plymouth Nl. Bk.	
15,000 Chi. & Northwestern 4s	\$20,000 Boston Elevated 4½s	18 Nl. Bk. of Wareham	
20,000 Chi., St. P., M. & O. 6s	10,000 Boston Elevated 6s		
5,000 Conn. River 4s	20,000 West End 5s		

WATERTOWN — WATERTOWN SAVINGS BANK

Incorporated April 18, 1870. Number of corporators, 40

Bartlett M. Shaw, *President*
Charles F. Mason, *Clerk of the Corporation*John F. Green, *Treasurer*
Lewis B. Tarlton, *Assistant Treasurer**Board of Trustees:* H. W. Brigham†, G. N. Chamberlain, F. E. Critchett, P. S. Cunniff, G. E. Goodspeed†, A. F. Haynes, J. P. Keefe, C. F. Mason, W. E. Monk*, H. W. Otis, W. M. Otis, H. L. Paine* †, C. D. Russell*, H. H. Sawyer, B. M. Shaw*, W. B. Snow, G. S. Wright*.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, from 7 to 8.45 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$551,082 20	Deposits, (6,321 accounts, average, \$456.00)	\$2,882,386 62
Railroad bonds and notes	251,218 75	Surplus:—	
Street railway bonds	157,975 00	a. Guaranty fund (4.75% of deposits)	136,840 91
Boston Terminal Co. bonds	40,000 00	b. Profit and loss	68,483 28
Telephone company bonds	46,288 75	Interest, rents, less current expenses	5,894 55
Gas, electric and water company bonds	25,025 00		
Loans on real estate (less \$35,640 due thereon)	1,765,320 00		
Loans on personal security	95,000 00		
Bank building (est. val., \$46,100)	30,000 00		
Taxes, insurance, etc., paid on mortgaged properties	139 02		
Due from banks and trust companies	122,872 62		
Cash and cash items	8,684 02		
Total Assets	\$3,093,605 36	Total Liabilities	\$3,093,605 36

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,598.27	\$11,458.00	\$2,400.00	\$834.17	\$2,470.49	\$19,760.93
Cost per \$1,000 of assets	.84	3.70	.78	.27	.80	6.39
Cost per \$1,000 of assets not including State tax and rent						4.77
Gross income received during the year, \$162,545.26.						

Rates on Investments and Loans (Average on All, 5.35%)

462 real estate loans, averaging \$3,821.03 (average rate, 6%); 5¾%, \$18,000; 6%, \$1,747,320.
 2 personal loans, averaging \$47,500 (average rate, 4.50%); 4½%, \$95,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.36%).
 Number of loans not over \$3,000 each, 205, amounting to \$354,880.
 71 real estate loans made during year, amounting to \$399,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$60,713 93
Oct., 1925, 2¼%	61,804 73
Number of deposits during year, 9,761, amounting to (accounts opened 643)	687,549 69
	\$810,068 35
Number of withdrawals during year, 4,583, amounting to (accounts closed 685)	694,789 07
Net increase in amount due depositors (accounts decreased 42)	\$115,279 28

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value		Par Value	
Par Value		\$10,000 Fitchburg 4s		\$10,000 West End 5s	
\$20,000 U. S. Treas. Bonds 4¼s		10,000 Fitchburg 5s		10,000 West End 6s	
20,000 U. S. Treas. Notes 4½s		45,000 Illinois Central 3½s		25,000 West End 6¼s	
96,300 U. S. Treas. Notes 4¾s		10,000 Illinois Central 4s			
416,000 United States 4¼s		10,000 Maine Central 4½s		Boston Terminal Co. Bonds	
5,600 Brockton 3½s		15,000 N. Y. & N. E. 4s		\$40,000 Boston Terminal 3½s	
5,000 Lawrence 4s		45,000 N. Y., N. H. & H. 3½s			
		10,000 Old Colony 4s		Telephone Company Bonds	
		5,000 Pennsylvania 4½s		\$51,000 Am. Tel. & Tel. Co. 4s	
Railroad Bonds					
\$10,000 Aroostook North. 5s		Street Railway Bonds			
20,000 Bangor & Aroostook 4s		\$50,000 Boston Elevated 4s		Gas, Electric and Water Com-	
10,000 Bangor & Aroostook 5s		15,000 Boston Elevated 4½s		pany Bonds	
13,000 Boston & Maine 4s		25,000 Lynn & Boston 6s		\$26,000 N. E. Pow. Co. 5s	
35,000 C., B. & Q. 3½s		25,000 West End 4½s			
10,000 Chi., Mil. & St. Paul 4½s					

* Board of Investment.

† Auditing Committee.

WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK

Incorporated March 16, 1868. Number of corporators, 42

John M. Crawford, *President*
Louis E. Pattison, *Clerk of the Corporation*Frederick W. Johnson, *Treasurer*
Evelyn M. Hastings, *Assistant Treasurer**Board of Trustees:* Spaulding Bartlett, W. E. Bigelow, J. M. Crawford*, Joseph Crawford†, J. W. Dobbie*, A. R. Gresley*, W. W. Holmes*, J. P. Love, Maurice Maynard, Henry Merritt†, L. E. Pattison, Philip Pearl, C. E. Powers*, Patrick Prout†, A. E. Shaw, F. J. Sinclair, W. J. Stewart, B. A. Wakefield.

Deposits draw interest from first day of each month; dividends are payable on and after the second Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$387,050 00	Deposits (7,702 accounts, average, \$596.47)	\$1,594,004 03
Railroad bonds and notes	516,473 75	Surplus:—	
Street railway bonds	68,800 00	a. Guaranty fund (4.97% of deposits)	223,301 68
Boston Terminal Co. bonds	19,162 50	b. Profit and loss	231,614 55
Telephone company bonds	83,505 00	Interest, rents, etc., less current expenses and taxes	86,922 37
Gas, electric and water company bonds	54,962 50		
Bank and trust company stocks	21,225 00		
Securities acquired for debts	676 00		
Loans on real estate (less \$35,790.65 due thereon)	3,171,515 35		
Loans on personal security	664,931 00		
Bank building (est. val., \$75,000)	40,000 00		
Due from banks and trust companies	102,255 90		
Cash and cash items	10,285 63		
Total Assets	\$5,140,842 63	Total Liabilities	\$5,140,842 63

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,481.84	\$6,299.92	\$2,000.00	\$262.21	\$3,933.39	\$17,977.36
Cost per \$1,000 of assets	1.07	1.23	.39	.05	.76	3.50
Cost per \$1,000 of assets not including State tax and rent						2.04
Gross income received during the year, \$257,048.15.						

Rates on Investments and Loans (Average on All, 5.28%)

1,009 real estate loans, averaging \$3,143.23 (average rate, 5.53%); 5%, \$138,200; 5½%, \$2,688,965; 6%, \$344,350.

89 personal loans, averaging \$7,471.13 (average rate, 4.71%); 4¼%, \$20,000; 4½%, \$400,000; 4¾%, \$93,500; 5%, \$83,300; 5¼%, \$45,000; 6%, \$23,125.

Bonds, stocks, etc. (average rate on amount invested 4.93%).

Number of loans not over \$3,000 each, 800, amounting to \$1,081,475.05.

117 real estate loans made during year, amounting to \$466,014.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$95,251 65
July, 1925, 2¼%	98,276 16
Number of deposits during year, 9,620, amounting to (accounts opened 568)	\$86,555 93
	\$1,080,083 74
Number of withdrawals during year, 5,797, amounting to (accounts closed 574)	\$49,569 39
Net increase in amount due depositors (accounts decreased 6).	\$230,514 35

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$5,000 Fitchburg 5s	\$20,000 Lynn & Boston 6s
\$100,000 U. S. Treas. Notes 4¾s	40,000 Illinois Central 3½s	10,000 Wore. Consolidated 4½s
196,350 United States 4½s	20,000 Illinois Central 4s	
5,000 Fall River 3½s	15,000 Maine Central 5s	Boston Terminal Co. Bonds
	10,000 Minn., St. P. & S. Ste. M. 4s	\$20,000 Boston Terminal 3½s
Public Funds, Notes	10,000 Minn., St. Ste. M. & A. 4s	
\$86,000 Dudley 4½s	25,000 New England 4s	Telephone Company Bonds
	5,000 N. Y., N. H. & H. 3½s	\$58,000 Am. Tel. & Tel. Co. 4s
Railroad Bonds	40,000 N. Y., N. H. & H. 4s	30,000 N. E. Tel. & Tel. Co. 5s
\$10,000 Baltimore & Ohio 4½s	25,000 No. Maine Seaport 5s	
45,000 Boston & Albany 4s	22,000 Norwich & Wore. 4s	
20,000 Boston & Maine 4s	10,000 Portland & Ogdens. 4½s	
23,000 Boston & Maine 4½s	10,000 Prince & Northw. 3½s	Gas, Electric and Water Company Bonds
5,000 B. & N. Y. Air Line 4s	25,000 St. J. & L. C. 5s	\$15,000 Wore. Gas Lt. Co. 5½s
20,000 Boston, R. B. & Lynn 4½s	5,000 Upper Coos 4s	25,000 Turners Falls Pow. & El. Co. 5s
5,000 C., B. & Q. 3½s	10,000 Upper Coos 4½s	15,000 N. E. Pow. Co. 5s
80,000 C., B. & Q. 4s	32,000 Washington Co. 3½s	
5,000 Chi., Mil. & St. Paul 4s	20,000 Wore., Nash. & Roch. 4s	Bank Stocks
23,000 Chi. & Northwestern 4s		Shs.
15,000 Delaware & Hudson 4s	Street Railway Bonds	161 First Nl. Bk., Webster
10,000 European & N. A. 4s	\$31,000 Boston Elevated 4s	25 Nl. Shawmut Bk., Boston
25,000 Fitchburg 4s	25,000 Eastern Mass. 4½s	
15,000 Fitchburg 4½s		

* Board of Investment.

† Auditing Committee.

WELLFLEET — WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 27

Richard R. Freeman, *President*
Arthur H. Rogers, *Clerk of the Corporation*

Austin C. Young, *Treasurer*
Everett P. Kelley, *Assistant Treasurer*

Board of Trustees: C. J. Bell, G. T. Dill†, I. C. Doane, A. C. Freeman* †, R. R. Freeman*, G. W. Holbrook, S. D. Mayo*, A. H. Rogers, W. H. Smith†, E. L. Whorf*, A. C. Young.

Deposits draw interest from the first day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$24,170 60	Deposits (1,317 accounts, <i>average</i> , <i>\$475.11</i>)	\$625,721 38
Railroad bonds and notes	267,111 10	Surplus:—	
Street railway bonds	60,865 00	a. Guaranty fund (<i>5.21% of de-</i> <i>posits</i>)	32,608 22
Boston Terminal Co. bonds	5,875 00	b. Profit and loss	27,473 22
Telephone company bonds	5,835 00	Interest, rents, etc., less current ex- penses	10,247 57
Gas, electric and water company bonds	16,000 00		
Bank and trust company stocks	14,100 00		
Securities acquired for debts	29 00		
Loans on real estate (less \$2,559.38 due thereon)	271,265 06		
Loans on personal security	18,345 65		
Bank building (<i>est. val., \$5,120</i>)	2,500 00		
Due from banks and trust companies	6,925 18		
Cash and cash items	3,028 80		
Total Assets	\$696,050 39	Total Liabilities	\$696,050 39

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,812.36	\$3,056.00	\$250.00	—	\$1,286.96	\$6,405.32
Cost per \$1,000 of assets	2.61	4.39	.35	—	1.85	9.20
Cost per \$1,000 of assets not including State tax and rent						6.24
Gross income received during the year. \$37,253.21.						

Rates on Investments and Loans (Average on All, 5.36%)

123 real estate loans, averaging \$2,205.41 (average rate, 6.05%); 6%, \$255,165; 6½%, \$6,000; 7%, \$10,100.

30 personal loans, averaging \$611.52 (average rate, 5.55%); $4\frac{3}{4}\%$, \$10,000; $6\frac{1}{2}\%$, \$8,346.

Bonds, stocks, etc. (average rate on amount invested, 4.87%)

Number of loans not over \$3,000 each, 120, amounting to \$108,920.65.

21 real estate loans made during year, amounting to \$61,178.38.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2%	\$12,412	66
July, 1925, 2 1/4%	13,747	85
Number of deposits during year, 1,494, amounting to (accounts opened 90)	125,924	15
	\$152,084	66
Number of withdrawals during year, 1,383, amounting to (accounts closed 122)	167,318	45
Net decrease in amount due depositors (accounts decreased 32)	\$15,233	79

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds Par Value \$20,300 United States 4 1/8s 5,000 Oakland, Cal., 5 1/8s Railroad Bonds \$10,000 Baltimore & Ohio 4 1/8s 30,000 Baltimore & Ohio 5s 5,000 Bangor & Arroostook 4s 8,000 Bangor & Arroostook 5s 7,000 Boston & Albany 4s 6,000 Boston & Albany 5s 11,000 Boston & Maine 4s 4,500 Boston & Maine 6s 10,000 Chi., Mil. & St. Paul 4 1/8s 7,000 Chi., Mil. & St. Paul 5s 25,000 Chi. & Northwestern 5s 5,000 Delaware & Hudson 4s 10,000 Fitchburg 4s 5,000 Illinois Central 4s 5,000 Louis. & Nashville 5s 5,000 Mich. Cent.-D. & B. City 5s	Par Value \$5,000 N. Y. C. & H. R. 3 1/2s 5,000 N. Y. C. & H. R. 4s 20,000 N. Y. C. & H. R. 5s 5,000 N. Y., N. H. & H. 3 1/8s 36,000 N. Y., N. H. & H. 4s 10,000 No. Maine Seaport 5s 4,000 No. Pacific 5s 6,000 No. Pacific 6s 20,000 Old Colony 4s 1,000 Pennsylvania 4 1/8s 6,000 Portland & Rum. Falls 4s 10,000 Portland Terminal 4s 10,000 Upper Coos 4s 3,000 Vermont Val. 4 1/8s Street Railway Bonds \$5,000 Boston Elevated 4s 25,000 Boston Elevated 4 1/8s 5,000 Boston Elevated 5s	Par Value \$5,000 Boston Elevated 6s 14,000 Eastern Mass. 4 1/8s 5,000 West End 4s 3,000 West End 4 1/8s Boston Terminal Co. Bonds \$6,000 Boston Terminal 3 1/8s Telephone Company Bonds \$6,000 N. E. Tel. & Tel. Co. 5s Gas, Electric and Water Com- pany Bonds \$16,000 N. E. Pow. Co. 5s Bank Stocks Shs. 40 First Nl. Bk., Boston 10 Merchants Nl. Bk., Boston 21 Second Nl. Bk., Boston 25 Webster & Atlas Nl. Bk., Bos- ton
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* Board of Investment.

† Auditing Committee.

WESTBOROUGH — WESTBOROUGH SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 47

Melvin H. Walker, *President*Harry W. Kimball, *Treasurer*Andrew J. B. Adams, *Clerk of the Corporation*

Board of Trustees: A. J. B. Adams, J. L. Brigham*, J. W. Fairbanks, L. A. Fairbanks, F. W. Forbes, G. G. Genthner, A. H. Goodell*, E. A. Hersey*, W. P. Jackson, H. W. Kimball, C. S. Knight, E. A. Lord*, W. C. Metcalf* †, Noah Nason, R. S. Newton, W. H. Sanford†, I. E. Walker†, M. H. Walker*, G. H. Woodman.

Deposits draw interest from the first day of each month; dividends are payable February 1 and August 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$693,825 21	Deposits (4,182 accounts, average, \$449.98)	\$1,881,835 07
Railroad bonds and notes	97,980 00	Christmas and other club deposits	29,347 00
Telephone company bonds	22,600 00	Surplus:—	
Gas, electric and water company bonds	10,000 00	a. Guaranty fund (4.72% of deposits)	90,238 59
Bank and trust company stocks	21,700 00	b. Profit and loss	83,140 52
Loans on real estate (less \$29,850 due thereon)	1,136,877 65	Interest, less current expenses	24,803 18
Loans on personal security	5,590 00	Discount unearned	356 43
Furniture and fixtures	500 00		
Due from banks and trust companies	117,200 09		
Cash and cash items	3,447 84		
Total Assets	\$2,109,720 79	Total Liabilities	\$2,109,720 79

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$198.19	\$5,857.50	\$600.00	\$159.64	\$1,908.28	\$8,723.61
Cost per \$1,000 of assets	.09	2.77	.28	.08	.91	4.13
Cost per \$1,000 of assets not including State tax and rent						3.76
Number of loans not over \$3,000 each, 209, amounting to \$282,507.65.						
Gross income received during the year, \$104,064.80.						

Rates on Investments and Loans (Average on All, 5.40%)

318 real estate loans, averaging \$3,575.08 (average rate, 5.99%); 5½%, \$2,230; 6%, \$1,134,648.
10 personal loans, averaging \$559 (average rate, 6%); 6%, \$5,590.
Bonds, stocks, etc. (average rate on amount invested, 4.59%).
Number of loans not over \$3,000 each, 209, amounting to \$282,507.65.
29 real estate loans made during year, amounting to \$275,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2½%	\$41,662 14
Aug., 1925, 2½%	43,799 69
Number of deposits during year, 7,047, amounting to (accounts opened 412)	399,905 71
	\$485,367 54
Number of withdrawals during year, 3,547, amounting to (accounts closed 336)	322,618 89
Net increase in amount due depositors (accounts increased 76)	\$162,748 65

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Telephone Company Bonds
Par Value	\$2,800 Plainville 4s	Par Value
\$291,600 U. S. Treas. Bonds 4s	6,000 Randolph 6s	\$25,000 Am. Tel. & Tel. Co. 4s
205,100 U. S. Treas. Notes 4½s	9,000 Shrewsbury 4½s	
123,950 United States 4¼s	1,800 Shrewsbury 6s	
10,000 Attleboro 5s	10,000 Sterling 3.15%	Gas, Electric and Water Company Bonds
2,000 New Bedford 4¼s	15,000 Topsfield 3.15%	\$10,000 Pittsfield El. Co. 6s
14,000 New Bedford 5s	1,400 Westborough 5½s	
Public Funds, Notes	Railroad Bonds	Bank Stocks
\$8,000 Revere 4½s	\$28,000 Boston & Albany 4s	Shs.
2,000 Revere 6s	10,000 Chi., Mil. & St. Paul 4s	100 First Nl. Bk., Boston
3,000 Barnardston 4½s	10,000 Chi. & Northwestern 4s	42 Merchants Nl. Bk., Boston
1,000 No. Attleboro 6s	30,000 Lake Sh. & Mich. So. 4s	50 First Nl. Bk., Marlborough
4,000 Norwood 5¾s	10,000 Maine Central 4½s	5 Millbury Nl. Bk.
1,000 Oak Bluffs 6s	15,000 N. Y. C. & H. R. 4s	20 Northborough Nl. Bk.

* Board of Investment.

† Auditing Committee.

Incorporated April 16, 1853. Number of corporators, 82

Deposits draw interest from tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

Liabilities	
Deposits (11,430 accounts, <i>average</i> , \$619.46)	\$7,080,453 22
Christmas and other club deposits	52,508 75
Surplus:—	
<i>a. Guaranty fund (4.99% of deposits)</i>	356,224 35
<i>b. Profit and loss</i>	366,176 17
Interest, rents, less current expenses and taxes	35,176 99
Total Liabilities	\$7,890,539 48

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,933.04	\$16,510.01	—	\$1,603.00	\$6,908.16	\$32,954.21
Cost per \$1,000 of assets	1.01	2.09	—	.20	.88	4.18
Cost per \$1,000 of assets not including State tax and rent						3.17
Gross income received during the year, \$420,223.05.						

126 real estate loans made during year, amounting to \$590,968.

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$148,303 70
July, 1925, 2¼%	152,886 85
Number of deposits during year, 16,917, amounting to (accounts opened 1,499)	1,354,131 07
	\$1,655,321 62
Number of withdrawals during year, 10,419, amounting to (accounts closed 881)	1,341,969 84
Net increase in amount due depositors (accounts increased 618)	\$313,351 78

Public Funds, Bonds Par Value \$445,800 United States 4 1/4s 7,000 Westfield 4s	Par Value \$20,000 Maine Central 5s 25,000 Minn., St. P. & S. Ste. M. 4s 35,000 Minn., St. P. & S. Ste. M. 5s 25,000 N. Y. C. & H. R. 4s 100,000 N. Y. C. & H. R. 5s 35,000 N. Y., N. H. & H. 3 1/2s 25,000 N. Y., N. H. & H. 4s 70,000 No. Maine Seaport 5s 25,000 No. Pacific 4 1/2s 25,000 No. Pacific 5s 50,000 No. Pacific 6s 25,000 Old Colony 5 1/2s 30,000 Pennsylvania 5s 50,000 Portland Terminal 4s 10,000 St. L., Peo. & Northw. 5s	Par Value \$20,000 West End 5s 15,000 Worcester Consol. 4 1/2s Telephone Company Bonds \$120,000 Am. Tel. & Tel. Co. 5s 20,000 N. E. Tel. & Tel. Co. 5s Gas, Electric and Water Company Bonds \$100,000 N. E. Pow. Co. 5s 20,000 Worc. Gas Lt. Co. 5 1/2s Bank Stocks Shs. 6 First Nl. Bk., Adams 200 Beacon Tr. Co., Boston 350 First Nl. Bk., Boston 100 Old Colony Tr. Co., Boston 200 Nl. Shawmut Bk., Boston 7 Webster & Atlas Nl. Bk., Boston 250 City Nl. Bk., Holyoke 193 First Nl. Bk., Westfield 123 Hampden Nl. Bk., Westfield
Public Funds, Notes \$400 Montgomery 5s Railroad Bonds \$20,000 Aroostook North. 5s 15,000 Baltimore & Ohio 4s 35,000 Baltimore & Ohio 4 1/2s 50,000 Baltimore & Ohio 5s 54,000 Bangor & Aroostook 5s 35,000 Boston & Albany 3 1/2s 15,000 Boston & Albany 5s 25,000 Boston, R. B. & Lynn 4 1/2s 15,000 Chi., Mil. & St. Paul 4s 50,000 Chi., Mil. & St. Paul 4 1/2s 40,000 Chi., Mil. & St. Paul 5s 30,000 Chi. & Northwestern 5s 25,000 Chi., R. I. & Pac. 4s 25,000 Fitchburg 5s 10,000 Louis. & Nashville 4s 50,000 Louis. & Nashville 5s 50,000 Maine Central 4 1/2s	Street Railway Bonds \$20,000 Boston Elevated 4s 25,000 Boston Elevated 4 1/2s 55,000 Boston Elevated 5s 62,000 Eastern Mass. 4 1/2s 25,000 Eastern Mass. 6s	

† Auditing Committee.

WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 51

O. B. Parks, *President*
F. A. Ballou, *Clerk of the Corporation*H. B. Moulton, *Treasurer*
Hazen R. Ober, *Assistant Treasurer**Board of Trustees:* C. H. Abbe*, J. H. Ashley, G. E. Austin†, W. L. Bartlett, S. B. Campbell†, C. H. Cooley*,
T. J. Cooley, F. S. Dewey, H. B. Moulton, L. C. Parker†, O. B. Parks*, O. E. Parks, E. L. da Silva†,
E. J. Smith*.Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$392,676 77	Deposits (9,413 accounts, average, \$462.27)	\$4,351,323 76
Railroad bonds and notes	893,153 15	Christmas and other club deposits	47,594 75
Street railway bonds	184,456 25	Surplus:—	
Boston Terminal Co. bonds	26,725 00	a. Guaranty fund (5.01% of deposits)	220,199 56
Telephone company bonds	86,450 25	b. Profit and loss	194,303 68
Gas, electric and water company bonds	51,750 00	Interest, less current expenses	22,936 19
Bank and trust company stocks	28,535 25	Other liabilities	23 33
Securities acquired for debts	100 00		
Loans on real estate (less \$1,900 due thereon)	3,063,918 00		
Loans on personal security	83,829 00		
Due from banks and trust companies	15,939 45		
Cash and cash items	8,848 15		
Total Assets	\$4,836,381 27	Total Liabilities	\$4,836,381 27

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,170.73	\$9,940.96	\$1,999.99	\$890.48	\$4,576.22	\$22,578.38
Cost per \$1,000 of assets	1.07	2.06	.41	.18	.95	4.67
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year						\$249,144.25.

Rates on Investments and Loans (Average on All, 5.31%)

993 real estate loans, averaging \$3,085.52 (average rate, 5.70%); 4¾%, \$80,000; 5½%, \$1,621,133; 6%, \$1,362,785.

73 personal loans, averaging \$1,148.34 (average rate, 5.93%); 5%, \$6,071; 6%, \$77,758.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 768, amounting to \$1,158,447.

133 real estate loans made during year, amounting to \$520,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$91,350 39
July, 1925, 2¼%	93,990 83
Number of deposits during year, 12,708, amounting to (accounts opened, 959)	986,215 54
	\$1,171,556 76
Number of withdrawals during year, 8,887, amounting to (accounts closed 937)	997,600 13
Net increase in amount due depositors (accounts increased 22)	\$173,956 63

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 4¼s	15,000 Cent. of Georgia 5s	\$25,000 N. Y. C. & H. R. 3½s
397,950 United States 4¼s	15,000 C., B. & Q. 3½s	30,000 N. Y. C. & H. R. 4s
	10,000 Chi., Mil. & St. Paul 4s	35,000 N. Y. C. & H. R. 5s
	10,000 Chi., Mil. & St. Paul 4½s	87,000 N. Y., N. H. & H. 3½s
	15,000 Chi., R. I. & Pac. 4s	25,000 N. Y., N. H. & H. 4s
Public Funds, Notes	20,000 Fitchburg 4s	10,000 No. Maine Seaport 5s
\$4,000 Granville 5s	25,000 Illinois Central 3½s	10,000 No. Pacific 4½s
	90,000 Illinois Central 4s	35,000 No. Pacific 5s
Railroad Bonds	25,000 Louis. & Nashville 4s	20,000 No. Pacific 6s
\$25,000 Atch., Top. & S. F6 4s	6,000 Louis. & Nashville 5s	30,000 Pennsylvania 4½s
15,000 Atl., Knox. & Cinn. 4s	20,000 Louis. & Nash. 5½s	35,000 Pennsylvania 5s
25,000 Baltimore & Ohio 4s	10,000 Louis. & Nashville 6s	25,000 Phila., Balt. & Wash. 5s
35,000 Baltimore & Ohio 4½s	5,000 Maine Central 4½s	25,000 St. Pac. 4s
10,000 Baltimore & Ohio 5s	10,000 Mich. Cent.-Mich. Air Line 4s	10,000 St. P., Minn. & Man. 6s
20,000 Boston & Albany 3½s	15,000 Mich. Cent.-Jol. & No. Ind. 4s	10,000 Union Pac. 4s
18,000 Boston & Albany 4s		25,000 Upper Coos 4s
17,000 Boston & Albany 5s		
3,000 Boston & Lowell 4½s		
15,000 Boston & Maine 3½s	25,000 Mil., Sparta & Northw. 4s	Street Railway Bonds
10,000 Boston & Maine 4s	5,000 Minn., St. P. & S. Ste. M. 4s	\$18,000 Boston Elevated 4s
10,000 Boston & Maine 4½s		20,000 Boston Elevated 4½s

* Board of Investment.

† Auditing Committee.

Par Value

\$10,000 Boston Elevated 5s
15,000 Boston Elevated 6s
50,000 Eastern Mass. 4 1/2s
10,000 Hoosac Valley 7s
10,000 West End 4s
5,000 West End 6 1/4s
15,000 Wore. Consolidated 4 1/2s
6,000 Wore. Consolidated 5s

Boston Terminal Co. Bonds

\$35,000 Boston Terminal Co. 3 1/2s

Telephone Company Bonds

Par Value
\$76,000 Am. Tel. & Tel. Co. 4s
9,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$18,000 N. E. Pow. Co. 5s
10,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Newburyport Gas & El. Co. 5s

Par Value

\$5,000 Pittsfield El. Co. 6s
10,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
58 First Nl. Bk., Boston
25 Nl. Shawmut Bk., Boston
20 Old Colony Tr. Co., Boston
10 Hampden Nl. Bk., Westfield

WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 20, 1872. Number of corporators, 41

Frederick L. Alden, *President*Charles D. Sheehy, *Clerk of the Corporation*Frank P. Abbott, *Treasurer*

Board of Trustees: F. L. Alden*, Arthur Cunningham, C. R. Denbroeder, W. J. Fitzsimmons†, M. P. Garey, W. A. Hodges, W. J. Holbrook*, L. A. Lebbossiere, E. E. Leonard, J. H. Libby, G. W. Perry* †, C. H. Pratt*, W. M. Reamey, B. B. Sylvester, W. M. Tirrell†, S. B. Totman*, J. H. Tower*.

Deposits draw interest from tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, for deposits only, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$137,032 79	Deposits (3,669 accounts, average, \$483.19)	\$1,772,849 23
Railroad bonds and notes	320,670 17	Surplus:—	
Street railway bonds	27,200 00	a. Guaranty fund (4.99% of deposits)	88,507 06
Telephone company bonds	30,140 00	b. Profit and loss	52,060 19
Loans on real estate (less \$15,500 due thereon)	1,197,180 76	Interest, etc., less current expenses	1,373 08
Loans on personal security	105,100 00	Discount unearned	1,249 12
Bank building (est. val., \$19,100)	17,290 42	Other liabilities	1,808 57
Real estate by foreclosure, etc. (assessed value, \$7,365)	8,650 49		
Taxes, insurance, etc., paid on mortgaged properties	6 72		
Due from banks and trust companies	71,305 17		
Cash	3,270 73		
Total Assets	\$1,917,847 25	Total Liabilities	\$1,917,847 25

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,065.41	\$6,012.00	\$750.00	\$90.50	\$2,098.92	\$11,016.83
Cost per \$1,000 of assets	1.08	3.13	.39	.05	1.09	5.74
Cost per \$1,000 of assets not including State tax and rent						4.27
Gross income received during the year, \$101,333.79.						

Rates on Investments and Loans (Average on All, 5.59%)

369 real estate loans, averaging \$3,244.39 (average rate, 6.07%); 5%, \$32; 6%, \$1,066,779; 6 1/2%, \$84,116; 7%, \$45,953; 8%, \$300.
 5 personal loans, averaging \$21,020 (average rate, 5%); 5%, \$105,000; 6%, \$100.
 Bonds, stocks, etc. (average rate on amount invested, 4.60%).
 Number of loans not over \$3,000 each, 202, amounting to \$236,208.26.
 59 real estate loans made during year, amounting to \$297,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2 1/4%	\$35,748 95
Oct., 1925, 2 1/4%	36,482 70
Number of deposits during year, 5,290, amounting to (accounts opened 364)	440,798 75
	\$513,030 40
Number of withdrawals during year, 4,078, amounting to (accounts closed 360)	387,137 46
Net increase in amount due depositors (accounts increased 4)	\$125,892 94

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$20,000 Bangor & Aroostook 5s	\$10,000 Louis. & Nashville 5s
\$10,000 U. S. Treas. Notes 4 3/4s	10,000 Boston & Albany 4s	42,000 N. Y. C. & H. R. 4s
77,550 United States 4 1/4s	10,000 Boston & Maine 4s	91,000 N. Y., N. H. & H. 4s
Public Funds, Notes	35,000 Boston & Maine 4 1/2s	25,000 No. Maine Seaport 5s
\$15,000 Amesbury 4s	5,000 Chi., Mil. & Puget So. 4s	3,000 Old Colony 4s
20,000 Oxford 4s	20,000 Chi., Mil. & St. Paul 4s	
15,000 Shrewsbury 4s	5,000 Chi., Mil. & St. Paul 4 1/2s	
Railroad Bonds	10,000 Fitchburg 4s	Street Railway Bonds
\$25,000 Aroostook North. 5s	10,000 Fitchburg 5s	\$30,000 Boston Elevated 4 1/2s
5,000 Baltimore & Ohio 4s	11,000 Illinois Central 3 1/2s	1,000 Wore. Consolidated 5s
10,000 Baltimore & Ohio 4 1/2s	20,000 Illinois Central 4s	
	5,000 Lake Sh. & Mich. So. 4s	Telephone Company Bonds
	5,000 Louis. & Nashville 4 1/2s	\$34,000 Am. Tel. & Tel. Co. 4s

* Board of Investment.

† Auditing Committee.

WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 66

Edward W. Hunt, *President*John P. Hunt, *Treasurer*Irving H. Tirrell, *Clerk of the Corporation*

Board of Trustees: C. L. Abbott*, G. E. Bicknell, F. M. Bryant, George Downing, W. E. Gutterson†, E. W. Hunt*, C. G. Jordan†, E. I. Loud, F. J. A. Perry, A. E. Pratt*, C. G. Sheppard* †, C. M. Taylor, C. F. Vaughan, G. A. Walker, C. P. Whittle*.

Deposits draw interest from the fifteenth day of each month; dividends are payable March 15, June 15, September 15 and December 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays and the 15th of March, June, September and December from 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$352,584 77	Deposits (7,988 accounts, <i>average</i> , \$453.10)	\$3,619,401 12
Railroad bonds and notes	546,707 70	Christmas and other club deposits	41,977 50
Street railway bonds	122,115 00	Surplus:—	
Boston Terminal Co. bonds	8,720 00	a. Guaranty fund (4.84% of deposits)	177,133 00
Telephone company bonds	84,312 50	b. Profit and loss	110,024 36
Gas, electric and water company bonds	128,650 00	Interest, etc., less current expenses	21,376 70
Bank and trust company stocks	2,280 00	Discount, unearned	1,501 04
Securities acquired for debts	4,800 00	Other liabilities	1,671 20
Loans on real estate (less \$17,237.95 due thereon)	2,401,534 55		
Loans on personal security	206,434 00		
Bank building (<i>est. val.</i> , \$85,000)	75,000 00		
Furniture and fixtures	2,500 00		
Taxes, insurance, etc., paid on mortgaged properties	79 37		
Due from banks and trust companies	23,464 21		
Cash and cash items	13,902 82		
Total Assets	\$3,973,084 92	Total Liabilities	\$3,973,084 92

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,221.07	\$11,281.96	\$2,000.00	\$550.60	\$4,957.51	\$23,011.14
Cost per \$1,000 of assets	1.06	2.84	.50	.14	1.25	5.79
Cost per \$1,000 of assets not including State tax and rent						4.23
Gross income received during the year, \$229,635.						

Rates on Investments and Loans (Average on All, 5.63%)

1,021 real estate loans, averaging \$2,352.13 (average rate, 6.12%); 5½%, \$1,600; 6%, \$2,106,604; 6½%, \$2,000; 7%, \$291,331.
 62 personal loans, averaging \$3,329.58 (average rate, 4.89%); 4½%, \$25,000; 4¾%, \$95,000; 5%, \$17,200; 5¼%, \$25,000; 6%, \$38,254.
 Bonds, stocks, etc. (average rate on amount invested, 4.81%).
 Number of loans not over \$3,000 each, 831, amounting to \$1,428,323.50.
 172 real estate loans made during year, amounting to \$604,010.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Dec., 1924, 1½%					\$37,491 71
	Mar., 1925, 1½%					38,038 17
	June, 1925, 1½%					38,273 82
	Sept., 1925, 1½%					38,616 77
Number of deposits during year, 11,216, amounting to (accounts opened 931)						843,433 49
						\$995,853 96
Number of withdrawals during year, 8,482, amounting to (accounts closed 775)						783,178 15
Net increase in amount due depositors (accounts increased 156)						\$212,675 81

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Railroad Bonds	Par Value
Par Value	Par Value	\$5,000 Boston & Maine 6s
\$311,650 United States 4½s	\$10,000 Atch., Top. & S. F6 4s	12,000 Cent. of Georgia 5s
10,000 California 5¾s	20,000 Baltimore & Ohio 4s	15,000 C., B. & Q. 4s
10,000 Los Angeles, Cal., 4¾s	10,000 Baltimore & Ohio 4½s	20,000 Chi., Ind. & South. 4s
10,000 San Francisco, Cal., 5s	10,000 Baltimore & Ohio 5s	30,000 Chi., Mil. & St. Paul 4½s
1,000 Woburn 4s	54,000 Bangor & Aroostook 5s	15,000 Chi. & Northwestern 5s
10,000 Canton 4½s	13,000 Boston & Albany 4s	16,000 Clearfield & Jefferson 6s
12,000 Dracut 4½s	35,000 Boston & Maine 4s	20,000 Delaware & Hudson 4s
1,000 Franklin 4s	23,000 Boston & Maine 4½s	35,000 Illinois Central 4s

* Board of Investment.

† Auditing Committee.

Par Value

\$40,000 Maine Central 4½s
15,000 Mich. Cent. 4s
10,000 Minn., St. P. & S. Ste. M. 4s
5,000 Mobile & Mont. 4½s
10,000 Nash., Flor. & Shef. 5s
10,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 4½s
25,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
20,000 No. Pacific 4s
10,000 No. Pacific 6s
10,000 Old Colony 5½s
6,000 Paducah & Memp. 4s
25,000 Pennsylvania 4½s
10,000 Pennsylvania 5s
10,000 Portland & Ogdens. 4½s
3,000 Portland & Rum. Falls 4s
10,000 So. & No. Alabama 5s
10,000 So. Pacific 4s

Par Value

\$20,000 Union Pac. 4s
10,000 Washington Co. 3½s

Street Railway Bonds

\$25,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
20,000 Boston Elevated 6s
17,000 Eastern Mass. 4½s
\$5,000 West End 4s
10,000 West End 4½s
15,000 West End 5s
10,000 Wore. Consolidated 4½s
6,000 Wore. Consolidated 5s

Boston Terminal Co. Bonds

\$10,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
\$40,000 Am. Tel. & Tel. Co. 5s
20,000 Bell Tel. Co. of Penn. 5s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 Char. Gas & El. Co. 5s
10,000 Fall River El. Co. 5s
20,000 Hingham Water Co. 5s
5,500 N. B. Gas & Ed. Lt. Co. 6s
10,000 Newburyport Gas & El. Co. 5s
50,000 N. E. Pow. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s

Bank Stock

Shs.
10 Nl. Shawmut Bk., Boston

WHITINSVILLE — WHITINSVILLE SAVINGS BANK

Branch Office: Corner Main and Sutton Streets, Northbridge

Incorporated March 19, 1872. Number of corporators, 55

Herbert H. Dudley, *President*Samuel Lynn, *Clerk of the Corporation*James C. Brown, *Treasurer*

Board of Trustees: G. P. Armsby, B. W. Brown*, R. K. Brown, S. F. Brown*, A. W. Couper, H. H. Dudley*, G. B. Hamblin*, J. A. Johnston, J. M. Lasell*, Samuel Lynn, S. R. Mason, F. W. Morrison†, H. O. Nelson, A. S. Noyes†, H. A. Owen, O. L. Owen, C. F. Parkis*†, E. K. Swift, A. F. Whitin, J. E. Whitin, Paul Whitin*.

Deposits draw interest from the first day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Thursdays, 6 to 7.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$353,027 25	Deposits (7,402 accounts, average, \$612.70)	\$4,535,226 89
Railroad bonds and notes	712,709 60	Christmas and other club deposits	34,932 40
Street railway bonds	104,000 00	Surplus:—	
Boston Terminal Co. bonds	21,340 00	a. Guaranty fund (4.91% of deposits)	224,500 00
Telephone company bonds	98,685 00	b. Profit and loss	172,960 85
Gas, electric and water company bonds	49,800 00	Interest, less expenses	132,525 92
Bank and trust company stocks	84,808 54	Discount unearned	1,175 15
Securities acquired for debts	1,026 00		
Loans on real estate (less \$20,000 due thereon)	3,071,524 00		
Loans on personal security	522,778 65		
Due from banks and trust companies	72,958 31		
Cash and cash items	8,663 86		
Total Assets	\$5,101,321 21	Total Liabilities	\$5,101,321 21

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,074.97	\$8,644.50	\$1,800.00	\$1,135.17	\$3,363.06	\$21,017.70
Cost per \$1,000 of assets	1.20	1.69	.35	.22	.66	4.12
Cost per \$1,000 of assets not including State tax and rent						2.57
Gross income received during the year,	\$274,628.84.					

Rates on Investments and Loans (Average on All, 5.51%)

317 real estate loans, averaging \$9,689.35 (average rate, 5.98%); 5½%, \$131,000; 6%, \$2,940,524.
 68 personal loans, averaging \$7,687.92 (average rate, 4.68%); 4%, \$25,000; 4½%, \$175,000; 4¾%, \$229,000; 5%, \$93,079; 6%, \$700.
 Bonds, stocks, etc. (average rate on amount invested, 4.83%).
 Number of loans not over \$3,000 each, 138, amounting to \$174,352.65.
 50 real estate loans made during year, amounting to \$352,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1924, 2¼%	\$93,006 86
May, 1925, 2¼%	96,623 90
Number of deposits during year, 13,289, amounting to (accounts opened 932)	899,859 18
	\$1,089,489 94
Number of withdrawals during year, 5,925, amounting to (accounts closed 888)	863,153 68
Net increase in amount due depositors (accounts increased 44)	\$226,336 26

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds

Par Value	
\$25,000 U. S. Treas. Notes 4½s	
100,000 U. S. Treas. Notes 4¾s	
122,600 United States 4½s	

Public Funds, Notes

\$45,000 Boston 4s	
30,000 Brockton 4s	
30,000 West Springfield 4s	
5,000 Douglas 5½s	

Railroad Bonds

\$20,000 Albany & Susque. 3½s	
20,000 Atch., Top. & S. F. 4s	
10,000 Baltimore & Ohio 4s	
10,000 Baltimore & Ohio 4½s	
15,000 Baltimore & Ohio 5s	
29,000 Bangor & Arrostook 5s	
10,000 Boston & Albany 5s	
5,000 Boston & Lowell 4s	
20,000 Boston & Maine 4s	
35,000 Boston & Maine 4½s	
2,000 Boston & Maine 6s	
4,000 C., B. & Q. 3½s	
15,000 C., B. & Q. 4s	
6,000 Chi., Mil. & St. Paul 4½s	
25,000 Chi. & Northwestern 4s	
5,000 Chi. & Northwestern 6s	
10,000 Chi., R. I. & Pac. 4s	
40,000 Delaware & Hudson 4s	

Par Value

\$10,000 Fitchburg 4s	
30,000 Fitchburg 4½s	
35,000 Har. Riv. & Pt. Ches. 4s	
12,000 Illinois Central 3½s	
40,000 Illinois Central 4s	
30,000 Lake Sh. & Mich. So. 4s	
25,000 Louis. & Nashville 5s	
20,000 Maine Central 4½s	
3,000 Mil., L. S. & West. 5s	
25,000 Mil., Sparta & Northw. 4s	
15,000 Mobile & Mont. 4½s	
35,000 N. Y. C. & H. R. 4s	
20,000 N. Y. C. & H. R. 5s	
20,000 N. Y., N. H. & H. 3½s	
15,000 N. Y., N. H. & H. 4s	
33,000 No. Maine Seaport 5s	
10,000 Northern Pacific 5s	
14,000 Old Colony 4s	
50,000 Pennsylvania 4½s	
5,000 Ports., Gt. F. & C. 4½s	
6,000 Providence & Worc. 4s	
20,000 Southern Pacific 4s	
7,000 St. J. & L. C. 5s	
10,000 St. L., Peo. & Northw. 5s	
10,000 St. P., Minn. & Man. 4s	
10,000 Vermont Val. 4½s	

Street Railway Bonds

\$10,000 Boston Elevated 4s	
34,000 Boston Elevated 4½s	

Par Value

\$10,000 Eastern Mass. 6s	
5,000 Holyoke 5s	
3,000 West End 4½s	
17,000 West End 5s	
20,000 Worc. Consolidated 4½s	
5,000 Worc. Consolidated 5s	

Boston Terminal Co. Bonds

\$24,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$67,000 Am. Tel. & Tel. Co. 5s	
32,000 Bell Tel. of Penn. 5s	

Gas, Electric and Water Company Bonds

\$10,000 Newburyport Gas & El. Co. 5s	
30,000 N. E. Pow. Co. 5s	
10,000 Old Colony Gas Co. 5s	

Bank Stocks

Shs.	
100 First Nl. Bk., Boston	
42 Merchants Nl. Bk., Boston	
20 Mt. Vernon Nl. Bk., Boston, in liq.	
300 Nl. Shawmut Bk., Boston	
12 Worcester Bk. & Tr. Co.	

WHITMAN — WHITMAN SAVINGS BANK¹

Incorporated February 16, 1888. Number of corporators, 51

Henry W. Chandler, *President*
 Arthur T. Cole, *Clerk of the Corporation*

Edwin W. Hunt, *Treasurer*
 Archie C. Gilman, *Assistant Treasurer*

Board of Trustees: Bela Alden, W. F. Alden†, A. H. Brigham*, H. W. Chandler*, A. T. Cole, R. B. Cooke†, C. R. Cox*, W. H. Easterbrook*, O. H. Ellis, G. E. Hersey, H. H. Hovey†, E. W. Hunt, H. S. Keith, C. E. Lovell, Walter Pearson, John Scates, William Spellman*, J. A. Thompson.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$516,402 14	Deposits (\$954 accounts, average, \$464.92)	\$4,162,926 79
Railroad bonds and notes	571,933 00	Christmas and other club deposits	69,944 25
Street railway bonds	130,087 50	Surplus:—	
Boston Terminal Co. Bonds	22,781 30	a. Guaranty fund (4.92% of deposits)	208,094 00
Telephone company bonds	81,675 25	b. Profit and loss	174,342 15
Gas, electric and water company bonds	78,350 00	Interest, less current expenses	7,730 01
Bank and trust company stocks	54,204 00	Discount unearned	6,265 23
Securities acquired for debts	3,080 00		
Loans on real estate (less \$39,850 due thereon)	2,689,389 00		
Loans on personal security	379,490 00		
Bank building (est. val., \$60,000)	44,500 00		
Due from banks and trust companies	52,692 70		
Cash and cash items	4,717 54		
Total Assets	\$4,629,302 43	Total Liabilities	\$4,629,302 43

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,592.58	\$11,285.39	\$1,500.00	\$1,219.09	\$3,658.97	\$22,256.03
Cost per \$1,000 of assets	.99	2.44	.33	.26	.79	4.81
Cost per \$1,000 of assets not including State tax and rent						3.49
Gross income received during the year, \$253,076.94.						

Rates on Investments and Loans (Average on All, 5.53%)

576 real estate loans, averaging \$4,669.08 (average rate, 6%); 6%, \$2,676,789; 6½%, \$4,000; 7%, \$8,600.
 41 personal loans, averaging \$9,255.85 (average rate, 4.66%); 4%, \$20,000; 4½%, \$25,000; 4½%, \$156,000; 4¾%, \$65,700; 5%, \$105,000; 6%, \$7,790.
 Bonds, stocks, etc. (average rate on amount invested, 4.89%).
 Number of loans not over \$3,000 each, 258, amounting to \$365,318.
 100 real estate loans made during year, amounting to \$630,935.

* Board of Investment.

* Auditing Committee.

¹For statement of Life Insurance Department, see index.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%		\$85,387 25
Oct., 1925, 2½%		97,359 46
Number of deposits during year, 14,795, amounting to (accounts opened 885)		930,533 43
		<u>\$1,113,280 14</u>
Number of withdrawals during year, 10,953, amounting to (accounts closed 766)		818,556 89
Net increase in amount due depositors (accounts increased 119)		<u>\$294,723 25</u>

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value	Boston Terminal Co. Bonds	
Par Value		\$30,000 Maine Central 4½s	Par Value	\$25,000 Boston Terminal 3½s
\$10,000 U. S. Treas. Bonds 4½s		20,000 Minn., St. P. & S. Ste. M. 4s		
35,000 U. S. Treas. Notes 4¼s		15,000 Mobile & Ohio 6s	Telephone Company Bonds	
15,000 U. S. Treas. Notes 4½s		10,000 N. Y. C. & H. R. 4s	\$54,000 Am. Tel. & Tel. Co. 4s	
10,000 U. S. Treas. Notes 4¾s		15,000 N. Y. C. & H. R. 4½s	1,000 Bell Tel. Co. of Penn. 5s	
397,000 United States 4½s		25,000 N. Y. C. & H. R. 5s	30,000 N. E. Tel. & Tel. Co. 5s	
10,000 Cleveland, O., 5s		27,000 N. Y., N. H. & H. 3½s	5,000 N. Y. Tel. Co. 4½s	
10,000 Detroit, Mich., 5½s		45,000 N. Y., N. H. & H. 4s	Gas, Electric and Water Com-	
10,000 Los Angeles, Cal., 5s		10,000 No. Maine Seaport 5s	pany Bonds	
10,000 Minneapolis, Minn., 5s		10,000 No. Pacific 4½s	\$10,000 Lawrence Gas & El. Co. 4½s	
12,000 Portland, Ore., 4s		15,000 No. Pacific 5s	\$10,000 N. B. Gas & Ed. Lt. Co. 5s	
		10,000 No. Pacific 6s	20,000 N. B. Gas & Ed. Lt. Co. 6½s	
Public Funds, Notes		16,000 Old Colony 4s	20,000 N. E. Pow. Co. 5s	
\$10,000 Northborough 3.20%		10,000 Old Colony 5½s	15,000 Turners Falls P. & El. Co. 5s	
3,000 Whitman 5¾s		20,000 Pennsylvania 4½s	5,000 Worc. Gas Lt. Co. 6s	
		10,000 Pennsylvania 5s		
Railroad Bonds		10,000 Portland Terminal 5s	Bank Stocks	
\$25,000 Atch., Top. & S. Fé 4s		5,000 Prince. & Northw. 3½s	Shs.	
10,000 Baltimore & Ohio 4s		12,000 Sioux City & Pac. 3½s	5 Abington Nl. Bk.	
15,000 Baltimore & Ohio 4½s		20,000 Union Pac. 5s	35 First Nl. Bk., Boston	
20,000 Baltimore & Ohio 5s		10,000 Upper Coos 4s	90 Atlantic Nl. Bk., Boston	
20,000 Boston & Albany 5s			25 Merchants Nl. Bk., Boston	
18,000 Boston & Maine 4s		Street Railway Bonds		
20,000 Boston & Maine 5s		\$25,000 Boston Elevated 4½s	45 Nl. Shawmut Bk., Boston	
35,000 Chi., Mil. & St. Paul 5s		25,000 Boston Elevated 5s	50 Old Colony Tr. Co., Boston	
10,000 Chi. & Northwestern 3½s		10,000 Boston Elevated 5½s	5 Second Nl. Bk., Boston	
5,000 Fitchburg 4½s		30,000 Eastern Mass. 4½s	75 State Street Tr. Co., Boston	
20,000 Fitchburg 5s		10,000 West End 4½s	17 Webster & Atlas Nl. Bk., Boston	
18,000 Illinois Central 3½s		10,000 West End 5s	ton	
39,000 Illinois Central 4s		10,000 West End 6s	34 Whitman Nl. Bk.	
19,000 Illinois Central 5s		25,000 Worc. Consolidated 4½s		
25,000 Lake Sh. & Mich. So. 4s				
15,000 Louis. & Nashville 6s				

WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 36

Wallace E. Stoddard, *President*
Lauris G. Treadway, *Clerk of the Corporation*Clarence M. Smith, *Treasurer*
Harvey P. Cole, *Assistant Treasurer*

Board of Trustees: A. G. Bratton*, W. B. Clark†, H. P. Cole, E. T. Curtis, G. W. Grundy, A. E. Hall, J. G. Hardy†, F. E. Moore, C. G. Smith*†, C. M. Smith*, W. E. Stoddard, H. N. Teague, L. G. Treadway.

Deposits draw interest from first day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$433,858 49	Deposits (2,691 accounts, average, \$587.38)	\$1,580,634 74
Railroad bonds and notes	276,838 75	Surplus:—	
Street railway bonds	60,968 75	a. Guaranty fund (3.98% of deposits)	62,908 10
Telephone company bonds	27,206 25	b. Profit and loss	3,452 25
Gas, electric and water company bonds	34,625 00	Interest, less current expenses	2,446 93
Bank and trust company stocks	10,925 00		
Loans on real estate	781,895 37		
Loans on personal security	2,220 00		
Taxes, insurance, etc., paid on mortgaged properties	447 28		
Due from banks and trust companies	10,021 35		
Cash	10,135 78		
Total Assets	\$1,649,442 02	Total Liabilities	\$1,649,442 02

* Board of Investment.

† Auditing Committee.

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,100.50	\$4,080.00	\$450.00	\$21.84	\$1,315.73	\$7,968.07
Cost per \$1,000 of assets	1.27	2.48	.27	.01	.80	4.83
Cost per \$1,000 of assets not including State tax and rent						3.29
Gross income received during the year, \$80,461.70.						

204 real estate loans, averaging \$3,832.82 (average rate, 6%); 6%, \$781.895.
 2 personal loans, averaging \$1,110 (average rate, 5.67%); 5%, \$720; 6%, \$1,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.50%).
 Number of loans not over \$3,000 each, 142, amounting to \$187,749.02.
 81 real estate loans made during year, amounting to \$262,699.30.

Ordinary dividends declared during year: April, 1925, 2¼%	\$32,390	44
Oct., 1925, 2¼%	33,141	52
Number of deposits during year, 4,200, amounting to (accounts opened 416)	343,959	73
						<hr/>	
						\$409,491	69
Number of withdrawals during year, 2,055, amounting to (accounts closed 457)	285,716	97
						<hr/>	
Net increase in amount due depositors (accounts decreased 41)	\$123,774	72

Public Funds, Bonds Par Value \$200,000 United States 4½s	Par Value \$30,000 Fitchburg 4s 20,000 Fitchburg 5s 20,000 Lake Sh. & Mich. So. 4s 10,000 N. Y. C. & H. R. 3½s 15,000 N. Y., N. H. & H. 3½s 20,000 N. Y., N. H. & H. 4s 1,000 Norwich & Wore. 4s 10,000 Pennsylvania 4½s	Telephone Company Bonds Par Value \$25,000 Am. Tel. & Tel. Co. 4s 5,000 N. E. Tel. & Tel. Co. 5s
Public Funds, Notes \$250,000 Williamstown 4½s		Gas, Electric and Water Company Bonds 15,000 N. E. Pow. Co. 5s \$10,000 Old Colony Gas Co. 5s 10,000 Turners Falls Pow. & El. Co. 5s
Railroad Bonds \$10,000 Baltimore & Ohio 4½s 30,000 Boston & Albany 4s 20,000 Boston & Albany 5s 40,000 Boston & Maine 4s 20,000 Boston & Maine 4½s 10,000 Chi., Mil. & St. Paul 4s 5,000 Conn. River 4s 30,000 Delaware & Hudson 4s	Street Railway Bonds \$25,000 Boston Elevated 4s 20,000 Eastern Mass. 4½s 10,000 West End 4s 10,000 West End 4½s 5,000 West End 5s	Bank Stocks Shs. 11 First Nl. Bk., Adams 6 North Adams Nl. Bk. 20 North Adams Tr. Co. 71 Williamstown Nl. Bk.

Incorporated March 31, 1854. Number of corporators, 42

Walter Boyce, *President* Frank H. Parker, *Clerk of the Corporation* Sidney N. Fletcher, *Treasurer*

Board of Trustees: Walter Boyce*, C. W. Brooks*, A. L. Brown, W. H. Brown, F. F. Davis*†, H. H. Elliott, S. N. Fletcher, W. W. Goodwin†, H. W. Hayward*, F. H. Parker, C. A. G. Pease, W. H. Prichard, E. S. Tucker, A. H. Whitney†, W. M. Whitney.

Deposits draw interest from the first day of each month; dividends are payable May 1 and November 1.
Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 1 to 2 p.m.

Assets		Liabilities	
Public funds, bonds and notes	\$607,458 20	Deposits (8,253 accounts, <i>average</i> , \$562.52)	\$4,642,474 26
Railroad bonds and notes	268,472 50	Christmas and other club deposits	20,046 00
Street railway bonds	67,850 00	Surplus:—	
Boston Terminal Co. bonds	21,500 00	<i>a.</i> Guaranty fund (4.90% of deposits)	228,685 56
Telephone company bonds	63,013 28	<i>b.</i> Profit and loss	358,632 31
Bank and trust company stocks	89,300 00	Discount unearned	1,549 51
Loans on real estate (less \$39,265 due thereon)	3,142,451 51		
Loans on personal security	889,765 77		
Due from banks and trust companies	98,820 65		
Cash and cash items	2,755 73		
Total Assets	\$5,251,387 64	Total Liabilities	\$5,251,387 64

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,763.08	\$13,126.19	\$810.00	\$38.50	\$3,654.04	\$22,391.81
Cost per \$1,000 of assets91	2.50	.15	.01	.69	4.26
Cost per \$1,000 of assets not including State tax and rent						3.20
Gross income received during the year, \$288,340.18.						

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,044.08	\$7,822.84	\$800.00	\$343.34	\$2,719.02	\$15,729.28
Cost per \$1,000 of assets . .	1.34	2.57	.26	.11	.89	5.17
Cost per \$1,000 of assets not including State tax and rent						3.57
Gross income received during the year, \$148,882.38.						

65 real estate loans made during year, amounting to \$394,200.

Net increase in amount due depositors (accounts decreased 5).	\$164,552 96
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\$35,000 Baltimore & Ohio 4½s
20,000 Boston & Albany 4s
5,000 Boston & Albany 5s

Shs.
15 Atlantic Nl. Bk., Boston
66 First Nl. Bk., Boston
35 Second Nl. Bk., Boston
50 Old Colony Tr. Co., Boston

Board of Trustees: H. W. Aiken†, H. C. Bartlett, F. N. Belcher, K. C. Brown, G. D. Bussey, P. B. Churchill, E. E. Dawson, A. B. Fish, A. W. Gibby, W. G. Grant, Jeremiah Green, L. E. Griffin*, L. C. Guptill, A. F. Henry, J. F. Hodgkins, Henry Hutchinson, O. E. Johnson, W. C. Johnson, B. J. Keenan, A. E. Newton†, A. C. J. Pope* †, E. A. Thomas, A. E. Whittemore*

Deposits draw interest from the third Wednesday of each month; dividends are payable Thursday after the third Wednesday of April and October. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 9 p.m., for deposits only.

Public funds, bonds and notes	98
Railroad bonds and notes	50
Street railway bonds	00
Telephone company bonds	00
Gas, electric and water company bonds	00
Bank and trust company stocks	00
Loans on real estate (less \$3,200 due thereon)	00
Loans on personal security	00
Due from banks and trust companies	64
Cash and cash items	36

Deposits (3,785 accounts, <i>average, \$189.27</i>)	\$716,412 11
Surplus:—	
<i>a. Guaranty fund (1.48% of deposits)</i>	10,609 87
<i>b. Profit and loss</i>	13,498 31
Interest, less current expenses	625 06
Discount unearned	2,468 53

Total Assets	\$743,613 88
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Total Liabilities	\$743,613 88
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Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$997.42	\$3,465.17	\$600.00	\$463.00	\$1,227.60	\$6,753.19
Cost per \$1,000 of assets	1.34	4.66	.81	.63	1.65	9.09
Cost per \$1,000 of assets not including State tax and rent						6.94
Gross income received during the year, \$39,374.57.						

Rates on Investments and Loans (Average on All, 5.51%)

123 real estate loans, averaging \$3,619.51 (average rate, 6.01%); 6%, \$441,400; 6½%, \$2,300; 7%, \$1,500.
 23 personal loans, averaging \$5,173.91 (average rate, 4.62%); 4½%, \$77,000; 4¾%, \$35,000; 5%, \$5,000;
 6%, \$2,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.84%).
 Number of loans not over \$3,000 each, 64, amounting to \$139,450.
 27 real estate loans made during year, amounting to \$122,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$14,124 56
Oct., 1925, 2¼%	14,833 94
Number of deposits during year, 9,461, amounting to (accounts opened 671)	323,946 09
	\$352,904 59
Number of withdrawals during year, 4,194, amounting to (accounts closed 503)	289,030 74
Net increase in amount due depositors (accounts increased 168)	\$63,873 85

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Par Value		Telephone Company Bonds	
Par Value		\$2,000 Boston & Maine 4½s		Par Value	
\$20,000 U. S. Treas. Bonds 4s		5,000 Illinois Central 4s		\$6,000 Am. Tel. & Tel. Co. 4s	
10,000 U. S. Treas. Bonds 4½s		2,000 Maine Central 5s		2,000 N. E. Tel. & Tel. Co. 5s	
500 U. S. Treas. Notes 4½s		2,000 Mil., Sparta & Northw. 4s			
1,000 U. S. Treas. Notes 4¾s		9,000 N. Y. C. & H. R. 5s		Gas, Electric and Water Com-	
61,150 United States 4½s		2,000 Pennsylvania 4½s		pany Bonds	
		2,000 Pennsylvania 5s		\$1,000 N. B. Gas & Ed. Lt. Co. 6s	
Public Funds, Notes		5,000 Union Pac. 5s		3,000 N. B. Gas & Ed. Lt. Co. 7s	
\$5,000 Revere 5½s				3,000 Pittsfield El. Co. 6s	
4,000 Winthrop 5s				3,000 Spencer Gas Co. 5s	
				5,000 Wore. Gas Lt. Co. 5½s	
Railroad Bonds		Street Railway Bonds			
\$7,000 Baltimore & Ohio 4s		\$1,000 Boston Elevated 4½s		Bank Stocks	
1,000 Baltimore & Ohio 4½s		2,000 Boston Elevated 5s		Shs.	
1,000 Bangor & Aroostook 5s		5,000 Boston Elevated 5½s		15 Winthrop Tr. Co.	
		5,000 West End 4s			
		1,000 West End 5s			

WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 35

Elmer E. Silver, *President* Clifford O. Soles, *Clerk of the Corporation* A. Herbert Holland, *Treasurer*

Board of Trustees: H. M. Aldrich†, D. W. Bond, F. J. Brown*†, L. A. Chute, H. B. Dow, E. P. Fox†, F. W. Greydon, A. H. Holland, H. C. Huntress*, B. F. Kimball*, A. H. Linscott*, W. A. Prior, T. I. Reed, E. E. Silver*, L. W. Thompson*.

Deposits draw interest from first Saturday of each month; dividends are payable the third Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$1,091,677 51	Deposits (11,487 accounts, average, \$513.84)	\$5,902,535 96
Railroad bonds and notes	1,382,030 00	Christmas and other club deposits	31,096 50
Street railway bonds	243,487 50	Surplus:—	
Boston Terminal Co. bonds	125,000 00	a. Guaranty fund (4.54% of deposits)	269,816 83
Telephone company bonds	114,985 75	b. Profit and loss	206,073 46
Gas, electric and water company bonds	75,000 00	Interest, less current expenses	105,201 68
Bank and trust company stocks	171,890 09		
Securities acquired for debts	875 00		
Loans on real estate (less \$50,845.57 due thereon)	2,730,242 84		
Loans on personal security	470,632 45		
Bank building (est. val., \$93,000)	70,000 00		
Taxes, insurance, etc., paid on mortgaged properties	6 38		
Due from banks and trust companies	29,242 72		
Cash and cash items	12,654 19		
Total Assets	\$6,517,724 43	Total Liabilities	\$6,517,724 43

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.33%)

* Board of Investment.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,942,023 40	Deposits (44,119 accounts, average, \$642.59)	\$28,350,497 38
Railroad bonds and notes	4,782,292 25	Christmas and other club deposits	214,472 00
Street railway bonds	983,159 60	Surplus:—	
Boston Terminal Co. bonds	25,000 00	a. Guaranty fund (4.99% of deposits)	1,425,000 00
Telephone company bonds	89,467 50	b. Profit and loss	1,094,562 30
Gas, electric and water company bonds	113,125 00	Interest, less current expenses	387,052 12
Bank and trust company stocks	327,430 00	Discount unearned	11,938 05
Loans on real estate	19,792,491 33	Other liabilities	1,214 59
Loans on personal security	2,004,140 39		
Bank building (est. val., \$300,000)	197,000 00		
Due from banks and trust companies	178,007 60		
Cash and cash items	50,599 37		
Total Assets	\$31,484,736 44	Total Liabilities	\$31,484,736 44

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$31,172.37	\$54,931.53	\$4,500.00	\$5,249.98	\$23,230.03	\$119,083.91
Cost per \$1,000 of assets	.99	1.74	.14	.17	.74	3.78
Cost per \$1,000 of assets not including State tax and rent						2.65
Gross income received during the year, \$1,641,482.36.						

Rates on Investments and Loans (Average on All, 5.44%)

2,788 real estate loans, averaging \$7,099.17 (average rate, 5.96%); 5%, \$175,000; 5½%, \$1,100,000; 6%, \$18,445,991; 6½%, \$71,500.

194 personal loans, averaging \$10,330.62 (average rate, 4.75%); 4¼%, \$30,000; 4½%, \$977,000; 4¾%, \$421,500; 5%, \$368,080; 5½%, \$181,625; 6%, \$18,435; 7%, \$4,500.

Bonds, stocks, etc. (average rate on amount invested, 4.48%).

Number of loans not over \$3,000 each, 1,166, amounting to \$2,316,759.12.

435 real estate loans made during year, amounting to \$3,423,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1925, 2¼%	\$584,947 56
Aug., 1925, 2¼%	604,084 85
Number of deposits during year, \$142,935, amounting to (accounts opened 5,116)	6,611,318 91
	\$7,800,351 32
Number of withdrawals during year, 59,646, amounting to (accounts closed 4,639)	6,321,171 59
Net increase in amount due depositors (accounts increased 477)	\$1,479,179 73

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds		Street Railway Bonds	
Par Value	\$23,000 Conn. & Pass. Rivers 4s	Par Value	\$106,500 Boston Elevated 4s
\$50,000 U. S. Treas. Notes 4¾s	55,000 Delaware & Hudson 4s	142,000 Boston Elevated 4½s	
2,936,700 United States 4¼s	33,000 European & N. A. 4s	100,000 Boston Elevated 5½s	
	102,000 Fitchburg 4s	15,000 Boston Elevated 6s	
	2,000 Fitchburg 4½s	183,000 Eastern Mass. 4½s	
	30,000 Fitchburg 5s	35,000 Fitchburg & Leom. 7s	
	50,000 Har. Riv. & Pt. Ches. 4s	30,000 Holyoke 5s	
	200,000 Illinois Central 3½s	42,000 Lynn & Boston 6s	
	180,000 Illinois Central 4s	7,000 N. Bed., Mid. & Brock. 5s	
	100,000 Illinois Central 5s	94,000 West End 4s	
	40,000 Lake Sh. & Mich. So. 4s	25,000 West End 5s	
	99,000 Louis. & Nashville 5s	100,000 West End 6s	
	200,000 Maine Central 4½s	21,000 West End 7s	
	27,000 Maine Central 5s	76,000 Worc. Consolidated 4½s	
	50,000 Mich. Cent. 3½s	34,000 Worc. Consolidated 5s	
	119,000 Minn., St. P. & S. Ste. M. 4s		
	53,000 Minn., S. Ste. M. & A. 4s		
	25,000 Mobile & Mont. 4½s		
	109,000 New England 4s		
	25,000 New London North. 4s		
	118,000 N. Y. C. & H. R. 3½s		
	233,000 N. Y. C. & H. R. 4s		
	150,000 N. Y. C. & H. R. 5s		
	111,000 N. Y., N. H. & H. 3½s		
	275,000 N. Y., N. H. & H. 4s		
	300,000 No. Pacific 6s		
	75,000 Norwich & Worc. 4s		
	150,000 Old Colony 4s		
	125,000 Pennsylvania 4½s		
	50,000 Portland & Rum. Falls 4s		
	58,000 Portland Terminal 4s		
	100,000 So. Pacific 4s		
	50,000 Sullivan Co. 6s		
	5,000 Western Penn. 4s		
	82,000 Worc., Nash. & Roch. 4s		

Boston Terminal Co. Bonds

\$25,000 Boston Terminal 3½s

Telephone Company Bonds

\$5,000 Bell Tel. Co. of Penn. 5s

15,000 N. E. Tel. & Tel. Co. 4s

72,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$65,000 N. B. Gas & Ed. Lt. Co. 5s

50,000 N. E. Pow. Co. 5s

Bank Stocks

Shs.

750 First Nl. Bk., Boston

496 Worcester Bk. & Tr. Co.

WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS

Branch Offices: 414 West Boylston Street, Worcester; 231 Front Street, Worcester; 2 Webster Square, Worcester

Incorporated February 5, 1828. Number of corporators, 172

Samuel B. Woodward, *President*
Charles A. Hamilton, *Clerk of the Corporation*
Dwight S. Pierce, *Treasurer*

Clarence F. Potter,
Harry I. Spencer,
Fred Holdsworth, Jr., } *Assistant Treasurers*

Board of Trustees: A. L. Aiken*, Harding Allen, Charles Baker, E. N. Bartlett, H. W. Bates, G. F. Blake†, A. G. Bullock*, F. H. Chamberlain, DeWitt Clinton, A. O. Davis, F. A. Drury, E. T. Estey, O. H. Everett, A. W. Ewell, G. F. Fuller, Homer Gage, T. H. Gage†, C. A. Hamilton, W. S. B. Hopkins, H. S. Joslin, Roger Kinnicutt, D. W. Lincoln, Waldo Lincoln*, W. D. Luey, A. S. Miller, R. S. Riley, G. I. Rockwood, W. H. Sawyer, Jr.†, J. C. Stewart*, L. H. Torrey, John Tuck, Reginald Washburn, Leonard Wheeler, J. E. White, S. B. Woodward*, B. H. Wright.

Deposits draw interest from first business day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$5,990,211 86	Deposits (61,344 accounts, average, \$650.23)	\$39,887,664 22
Railroad bonds and notes	6,942,874 50	Christmas and other club deposits	419,238 78
Street railway bonds	411,375 00	Surplus:—	
Boston Terminal Co. bonds	128,106 25	a. Guaranty fund (4.97% of deposits)	2,005,306 40
Telephone company bonds	788,329 50	b. Profit and loss	1,656,037 85
Gas, electric and water company bonds	372,097 50	Interest, rents, etc., less current expenses	760,565 47
Bank and trust company stocks	317,100 00	Discount unearned	611 26
Loans on real estate (less \$88,977.59 due thereon)	26,975,445 85	Other liabilities	2,094 99
Loans on personal security	1,688,412 65		
Bank building (est. val., \$500,000)	500,000 00		
Due from banks and trust companies	511,984 50		
Cash and cash items	105,581 36		
Total Assets	\$44,731,518 97	Total Liabilities	\$44,731,518 97

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$44,181.15	\$76,113.07	\$23,550.00	\$9,817.42	\$63,630.94	\$217,292.58
Cost per \$1,000 of assets	.99	1.70	.53	.22	1.42	4.86
Cost per \$1,000 of assets not including State tax and rent						3.34
Gross income received during the year, \$2,308,034.08.						

Rates on Investments and Loans (Average on All, 5.42%)

4,424 real estate loans, averaging \$6,097.52 (average rate, 5.88%); 5%, \$1,343,700; 5½%, \$125,000; 5½%, \$3,709,500; 6%, \$21,797,246.
232 personal loans, averaging \$7,277.64 (average rate, 4.74%); 4½%, \$1,050,000; 4¾%, \$25,000; 5%, \$370,843; 5¼%, \$160,712; 5½%, \$49,898; 5¾%, \$3,200; 6%, \$28,760.
Bonds, stocks, etc. (average rate on amount invested, 4.67%).
Number of loans not over \$3,000 each, 2,446, amounting to \$4,563,749.25.
746 real estate loans made during year, amounting to \$5,847,075.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$820,124 48
July, 1925, 2¼%	\$51,684 93
Number of deposits during year, 137,250, amounting to (accounts opened 6,804)	9,176,492 64
	\$10,848,302 05
Number of withdrawals during year, 71,317, amounting to (accounts closed 5,219)	\$8,740,545 81
Net increase in amount due depositors (accounts increased 1,585)	\$2,107,756 24

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Public Funds, Notes	Par Value
Par Value	Par Value	\$100,000 Baltimore & Ohio 4½s
\$4,500,000 U. S. Treas. Bonds 4¼s	\$1,400 Auburn 4s	250,000 Boston & Albany 3½s
100,000 U. S. Treas. Notes 4¾s	31,600 Holden 3.44%	260,000 Boston & Albany 4s
100,000 U. S. Treas. Notes 4½s	3,000 Leicester 4.50%	142,000 Boston & Maine 4s
685,000 United States 4¼s	5,100 Shrewsbury 5s	400,000 Boston & Maine 4½s
150,000 Minnesota 4¾s	1,200 Shrewsbury 5.50%	15,000 Boston & Maine 7s
100,000 Boston 4s	5,000 W. Boylston 4.50%	50,000 Boston & N. Y. Air Line 4s
100,000 Fall River 4s		100,000 Boston, R. B. & Lynn 4½s
150,000 Los Angeles, Cal., 4¾s		5,000 Cent. of Georgia 5s
50,000 Los Angeles, Cal., 5s	Railroad Bonds	200,000 C., B. & Q. 3½s
70,000 Revere 4¼s	\$350,000 Atch., Top. & S. F6 4s	150,000 C., B. & Q. 4s
10,000 San Francisco, Cal., 5s	50,000 Atl., Knox. & Cinn. 4s	50,000 Chi., Mil. & St. Paul 4½s
	50,000 Atlantic Coast Line 4s	

* Board of Investment.

† Auditing Committee.

Par Value	Par Value
\$150,000 Chi. & Northwestern 3½s	\$100,000 No. Maine Seaport 5s
50,000 Chi. & Northwestern 4s	100,000 No. Pacific 4s
100,000 Chi. & Northwestern 5s	100,000 No. Pacific 4½s
200,000 Chi., R. I. & Pac. 4s	100,000 No. Pacific 6s
50,000 Cleveland & Pitts. 3½s	500,000 Old Colony 4s
50,000 Cleveland & Pitts. 4½s	200,000 Pennsylvania 4½s
100,000 Conn. & Pass. Rivers 4s	200,000 Pennsylvania 5s
100,000 Danbury & Norwalk 4s	50,000 Providence Terminal 4s
100,000 Erie & Pittsburgh 3½s	140,000 St. J. & L. C. 5s
160,000 Fitchburg 4s	300,000 So. Pacific 4s
150,000 Gt. Northern 4½s	150,000 Union Pac. 4s
200,000 Har. Riv. & Pt. Ches. 4s	100,000 Union Pac. 5s
60,000 Illinois Central 3s	155,000 Worc., Nash. & Roch. 4s
444,000 Illinois Central 3½s	
50,000 Illinois Central 4s	
300,000 Louis. & Nashville 4s	
10,000 Louis. & Nashville 5s	
75,000 Minn., St. P. & S. Ste. M. 4s	
50,000 Nash., Flor. & Shef. 5s	
100,000 New England 4s	
250,000 N. Y. C. & H. R. 3½s	
100,000 N. Y. C. & H. R. 4s	
65,000 New York & N. E. 4s	
245,000 N. Y., N. H. & H. 3½s	
210,000 N. Y., N. H. & H. 4s	

Street Railway Bonds
\$150,000 Boston Elevated 4s
100,000 Boston Elevated 4½s
50,000 Eastern Mass. 4½s
88,000 West End 4s
50,000 Worc. Consolidated 4½s
50,000 Worc. Consolidated 5s

Boston Terminal Co. Bonds
\$155,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value
\$375,000 Am. Tel. & Tel. Co. 5s
425,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000 N. B. Gas & Ed. Lt. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 6½s
200,000 N. E. Pow. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.
500 Atlantic Nl. Bk., Boston
300 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
155 Nl. Union Bk., Boston
366 Second Nl. Bk., Boston
100 Webster & Atlas Nl. Bk., Boston
400 Third Nl. Bk., Springfield
1,000 Worcester Bk. & Tr. Co.
250 Merchants Nl. Bk., Worcester

WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 11, 1854. Number of corporators, 112

Chandler Bullock, *President*
 Edgar L. Ramsdell, *Clerk of the Corporation*

Myron F. Converse, *Treasurer*
 Harrison G. Taylor, } *Assistant Treasurers*
 Laurence H. Cross, }

Board of Trustees: C. P. Adams*, C. L. Allen, G. S. Barton, E. P. Bennett, Nils Bjork, Chandler Bullock*, A. C. Comins, M. F. Converse, E. P. Curtis†, H. W. Estabrook†, C. E. Hildreth, T. S. Johnson*, G. W. Mackintire*, A. E. Nye, George Richardson, R. W. Rollins, W. E. Sibley, F. C. Smith, S. D. Spurr†, H. G. Stoddard, F. B. Washburn*, F. H. Willard, H. B. Wood.

Deposits draw interest from first business day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$4,338,783 54	Deposits (75,240 accounts, <i>average</i> , \$321.14)	\$24,166,133 24
Railroad bonds and notes	2,938,978 09	Christmas and other club deposits	317,449 25
Street railway bonds	454,312 50	Surplus:—	
Telephone company bonds	507,326 75	a. Guaranty fund (4.97% of deposits)	1,217,000 00
Gas, electric and water company bonds	249,375 00	b. Profit and loss	807,402 56
Bank and trust company stocks	42,500 00	Interest, rents, etc., less current expenses and taxes	463,358 42
Securities acquired for debts	2,000 00	Discount unearned	7,807 83
Loans on real estate (less \$63,400 due thereon)	16,695,310 00		
Loans on personal security	1,266,330 00		
Bank building (<i>est. val.</i> , \$230,300)	150,000 00		
Taxes, insurance, etc., paid on mortgaged properties	1,169 67		
Due from banks and trust companies	284,602 88		
Cash and cash items	48,462 87		
Total Assets	\$26,979,151 30	Total Liabilities	\$26,979,151 30

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,820.72	\$66,176.95	\$8,290.00	\$9,880.93	\$28,012.22	\$133,180.82
Cost per \$1,000 of assets	.77	2.45	.31	.37	1.04	4.94
Cost per \$1,000 of assets not including State tax and rent						3.86
Gross income received during the year, \$1,424,730.84.						

Rates on Investments and Loans (Average on All, 5.48%)

3,783 real estate loans, averaging \$4,413.25 (average rate, 5.99%); 5½%, \$325,000; 6%, \$16,370,310.
 260 personal loans, averaging \$5,065.32 (average rate, 4.79%); 4½%, \$763,500; 4¾%, \$30,000; 5%, \$238,505; 5¼%, \$10,400; 5½%, \$207,200; 5¾%, \$3,000; 6%, \$13,725.
 Bonds, stocks, etc. (average rate on amount invested, 4.59%).
 Number of loans not over \$3,000 each, 1,710, amounting to \$3,225,390.
 572 real estate loans made during year, amounting to \$3,529,950.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$491,835 08
July, 1925, 2¼%	513,060 06
Number of deposits during year, 153,255, amounting to (accounts opened 8,163)	5,669,348 99
	\$6,674,244 13
Number of withdrawals during year, 59,148, amounting to (accounts closed 5,548)	5,277,051 89
Net increase in amount due depositors (accounts increased 2,615)	\$1,397,192 24

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
\$150,000 U. S. Certs. Indebt. 3s	\$110,000 Baltimore & Ohio 4s	\$50,000 Phila., Balt. & Wash. 5s
130,000 U. S. Treas. Bonds 4s	50,000 Baltimore & Ohio 4½s	20,000 Portland & Rum. Falls 4s
2,000,000 U. S. Treas. Bonds 4¼s	79,000 Boston & Albany 3½s	50,000 Portland Terminal 4s
100,000 U. S. Treas. Notes 4½s	55,000 Boston & Maine 4s	150,000 So. Pacific 4s
169,200 U. S. Treas. Notes 4¾s	16,000 Boston & Maine 6s	60,000 Union Pac. 4s
1,460,000 United States 4¼s	25,000 Boston & Maine 7s	25,000 Union Pac. 5s
15,000 Oregon 5½s	40,000 C. B. & Q. 3½s	71,000 Worc., Nash. & Roch. 4s
25,000 Akron, O., 5½s	3,000 Chi. & Northwestern 4s	
25,000 Cleveland, O., 5½s	93,000 Chi. & Northwestern 5s	Street Railway Bonds
50,000 Detroit, Mich., 5s	25,000 Chi., R. I. & Pac. 4s	\$75,000 Boston Elevated 4s
25,000 Detroit, Mich., 5½s	10,000 Dexter & Piscataquis 4s	75,000 Boston Elevated 4½s
10,000 Detroit, Mich., 5½s	50,000 Delaware & Hudson 4s	50,000 Boston Elevated 5s
60,000 Los Angeles, Cal., 4¾s	50,000 Har. Riv. & Pt. Ches. 4s	200,000 Eastern Mass. 4½s
25,000 Los Angeles, Cal., 5s	75,000 Illinois Central 3s	78,500 Eastern Mass. 6s
30,000 Omaha, Neb., 5½s	60,000 Illinois Central 3½s	
60,000 San Francisco, Cal., 4½s	170,000 Illinois Central 4s	Telephone Company Bonds
10,000 Worcester 4½s	25,000 Lake Sh. & Mich. So. 3½s	\$87,000 Am. Tel. & Tel. Co. 5s
19,000 Cherry V. & Roch. (W. D.) 4s	150,000 Lake Sh. & Mich. So. 4s	50,000 Bell Tel. Co. of Penn. 5s
	75,000 Louis. & Nashville 5s	150,000 Ill. Bell Tel. Co. 5s
	111,000 Maine Central 4½s	178,000 N. E. Tel. & Tel. Co. 5s
	80,000 Mich. Cent. 3½s	50,000 N. Y. Tel. Co. 4½s
	100,000 Minn., St. P. & S. Ste. M. 4s	
Public Funds, Notes	90,000 New England 4s	Gas, Electric and Water Company Bonds
\$9,000 Boylston 4½s	100,000 N. Y. C. & H. R. 3½s	\$50,000 N. B. Gas & Ed. Lt. Co. 5s
18,000 Holden 4½s	178,000 N. Y. C. & H. R. 4s	100,000 N. E. Pow. Co. 5s
5,800 Holden 4½s	202,000 N. Y. C. & H. R. 5s	100,000 Turners Falls Pow. & E. Co. 5s
10,000 Paxton 4½s	200,000 N. Y., N. H. & H. 3½s	
600 Paxton 5s	75,000 N. Y., N. H. & H. 4s	Bank Stocks
13,000 Rutland 4½s	10,000 No. Pacific 4s	Shs.
2,000 Shrewsbury 3½s	30,000 No. Pacific 5s	300-First Nl. Bk., Boston
10,000 W. Boylston 4½s	150,000 No. Pacific 6s	125 Worcester Bk. & Tr. Co.
6,000 W. Boylston 5½s	10,000 Northern Ry. 5s	
	25,000 Pennsylvania 4s	
Railroad Bonds	150,000 Pennsylvania 4½s	
\$72,000 Atch., Top. & S. F6 4s		

WORCESTER — WORCESTER MECHANICS SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 111

George M. Bassett, <i>President</i>	Charles L. Burleigh, <i>Treasurer</i>
Francis H. Dewey, Jr., <i>Clerk of the Corporation</i>	Walter R. Dadmum, <i>Assistant Treasurer</i>
Board of Trustees: C. S. Anderson, F. H. Baker, G. M. Bassett*, E. A. Bigelow, W. E. Bigelow* †, R. C. Cleveland, J. A. Denholm, F. H. Dewey*, F. H. Dewey, Jr., P. H. Duprey, H. P. Emory†, L. F. Herriek*, A. H. Inman, Frank Kilmert†, F. A. Krim, W. R. Livingstone, W. T. Morley*, C. L. Nichols, H. T. Pierpont, C. T. Reed, A. P. Rugg, C. B. Rugg, C. H. Sibley, J. E. Washburn, R. L. Whipple, L. G. White*.	
Deposits draw interest from fifteenth day of each month; dividends are payable February 1 and August 1.	
Business hours: 9 a. m. to 3 p. m.; Saturdays, 9 a. m. to 1 p. m., and 6 to 8 p. m. for deposits only.	

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$2,945,564 50	Deposits (24,029 accounts, average, \$821.16)	\$19,731,685 95
Railroad bonds and notes	2,973,662 36	Surplus:—	
Street railway bonds	446,000 00	a. Guaranty fund (4.96% of deposits)	980,000 00
Telephone company bonds	380,733 75	b. Profit and loss	960,811 64
Gas, electric and water company bonds	129,062 50	Interest, less current expenses	274,621 87
Federal Land Bank bonds	50,000 00	Discount unearned	16,610 56
Bank and trust company stocks	206,269 76		
Securities acquired for debts	1,000 00		
Loans on real estate (less \$177,750 due thereon)	13,342,056 00		
Loans on personal security	1,238,664 52		
Due from banks and trust companies	222,335 01		
Cash and cash items	28,381 62		
Total Assets	\$21,963,730 02	Total Liabilities	\$21,963,730 02

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,675.49	\$39,345.66	\$12,000.00	\$4,717.26	\$12,932.51	\$89,670.92
Cost per \$1,000 of assets	.94	1.79	.55	.21	.59	4.08
Cost per \$1,000 of assets not including State tax and rent						2.59
Gross income received during the year, \$1,127,196.00.						

* Board of Investment.

† Auditing Committee.

2,176 real estate loans, averaging \$6,131.46 (average rate, 5.97%); 5½%, \$650,525; 6%, \$12,691,531.
 116 personal loans, averaging \$10,770.99 (average rate, 4.73%); 4½%, \$713,500; 4¾%, \$64,400; 5%,
 \$395,643; 5¼%, \$33,900; 5½%, \$10,500; 6%, \$20,721.
Bonds, stocks, etc. (average rate on amount invested, 4.47%).
 Number of loans not over \$3,000 each, 840, amounting to \$1,629,524.
 100 real estate loans made during year, amounting to \$1,404,900.

Ordinary dividends declared during year: Jan., 1925, 2¼%	\$ 412,235 14
July, 1925, 2¼%	426,563 24
Number of deposits during year, 63,769, amounting to (accounts opened 2,012)	3,367,412 84
Number of withdrawals during year, 24,724, amounting to (accounts closed 2,069)	4,206,211 22
	3,162,112 24
Net increase in amount due depositors (accounts decreased 57)	\$1,044,098 98

Public Funds, Bonds	Par Value	Telephone Company Bonds
Par Value	\$25,000 Har. Riv. & Pt. Ches. 4s	Par Value
\$400,000 U. S. Treas. Bonds 4s	80,000 Illinois Central 3s	\$100,000 Am. Tel. & Tel. Co. 4s
200,000 U. S. Treas. Bonds 4½s	120,000 Illinois Central 3½s	100,000 Am. Tel. & Tel. Co. 5s
25,000 U. S. Treas. Notes 4½s	100,000 Illinois Central 4s	45,000 Bell Tel. Co. of Penn. 5s
100,000 U. S. Treas. Notes 4½s	75,000 Lake Sh. & Mich. So. 3½s	100,000 N. E. Tel. & Tel. Co. 5s
250,000 U. S. Treas. Notes 4½s	25,000 Lake Sh. & Mich. So. 4s	50,000 N. Y. Tel. Co. 4½s
1,877,650 United States 4½s	50,000 Louis. & Nashville 5s	
100,000 Los Angeles, Cal., 5s	100,000 Maine Central 4½s	
5,000 Paxton 5s	125,000 Mich. Cent. 3½s	Gas, Electric and Water Com-
	50,000 Minn., St. P. & S. Ste.	pany Bonds
Railroad Bonds	M. 4s	\$75,000 N. E. Pow. Co. 5s
\$30,000 Baltimore & Ohio 4s	50,000 New London North. 4s	55,000 Turners Falls Pow. & El.
19,000 Baltimore & Ohio 5s	175,000 N. Y. C. & H. R. 3½s	Co. 5s
100,000 Boston & Albany 3½s	75,000 N. Y. C. & H. R. 4s	
100,000 Boston & Albany 4s	100,000 N. Y., N. H. & H. 3½s	
50,000 Boston & Albany 4½s	25,000 N. Y., N. H. & H. 4s	Federal Land Banks Bonds
25,000 Boston & Albany 5s	60,000 No. Maine Seaport 5s	\$50,000 Louisville, Ky., 4½s
80,000 Boston & Lowell 4s	125,000 Norwich & Worc. 4s	
50,000 Boston & Maine 3½s	50,000 Old Colony 4s	Bank Stocks
100,000 Boston & Maine 4s	25,000 Pennsylvania 4½s	Shs.
75,000 Boston & Maine 4½s	50,000 Providence & Worc. 4s	47 Atlantic Nl. Bk., Boston
55,000 Boston & Maine 7s	50,000 St. L., Peo. & Northw. 5s	135 First Nl. Bk., Boston
195,000 C., B. & Q. 3½s	25,000 Sioux City & Pac. 3½s	186 Merchants Nl. Bk., Boston
105,000 C., B. & Q. 4s	100,000 Wore., Nash. & Roch. 4s	7 Mt. Vernon Nl. Bk., Boston, in liq.
50,000 Chi., Mil. & Puget So. 4s		100 Nl. Shawmut Bk., Boston
79,000 Chi., Mil. & St. Paul 4s	Street Railway Bonds	108 Second Nl. Bk., Boston
30,000 Chi., Mil. & St. Paul 4½s	\$60,000 Boston Elevated 4s	31 Webster & Atlas Nl. Bk., Bos- ton
100,000 Chi., R. I. & Pac. 4s	105,000 Boston Elevated 4½s	496 Mechanics Nl. Bk., Worcester
50,000 Cleve. Short Line 4½s	235,000 Eastern Mass. 4½s	300 Worcester Bk. and Tr. Co.
40,000 Conn. River 4s	100,000 West End 4s	
150,000 Fitchburg 4s	20,000 Wore. Consolidated 4½s	
75,000 Fitchburg 5s		

Incorporated April 15, 1874. Number of corporators, 32

Charles G. Baker, *President*
Manton H. Crowell, *Clerk of the Corporation*

Hiram D. Loring, *Treasurer*
Laura B. O'Neil, *Assistant Treasurer*

Board of Trustees: C. G. Baker*, H. B. Baker, C. E. Crowell†, J. W. Crowell, M. H. Crowell, J. P. Edwards* †, E. E. Hawes, A. A. Howard, J. H. Jenks, Jr.†, M. F. Jones, E. D. Kelley, R. M. Kelley, H. D. Loring, E. C. Matthews* E. S. Osborne, D. F. Sears*, H. H. Sears*, T. F. Young.

Deposits draw interest from first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 12 m.; 2 to 4 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1925

Assets		Liabilities	
Public funds, bonds and notes	\$52,586 00	Deposits (1911 accounts, <i>average</i> , <i>\$627</i>)	\$1,189,427 46
Railroad bonds and notes	213,826 25	Surplus:—	
Street railway bonds	29,920 80	a. Guaranty fund (<i>4.69% of de-</i> <i>posits</i>)	55,813 58
Telephone company bonds	20,000 00	b. Profit and loss	48,525 12
Bank and trust company stocks	69,410 50	Interest, less current expenses and taxes	5,002 73
Loans on real estate	748,299 03		
Loans on personal security	72,860 00		
Bank building (<i>est. val., \$4,000</i>)	2,400 00		
Taxes, insurance, etc., paid on mort- gaged properties	233 91		
Due from banks and trust companies	85,045 51		
Cash and cash items	4,186 89		
Total Assets	\$1,298,768 89	Total Liabilities	\$1,298,768 89

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax (Net)	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,580.87	\$4,207.28	\$100.00	\$150.00	\$1,410.30	\$7,448.45
Cost per \$1,000 of assets	1.22	3.24	.08	.11	1.08	5.73
Cost per \$1,000 of assets not including State tax and rent						4.43
Gross income received during the year,	\$65,870.01.					

Rates on Investments and Loans (Average on All, 5.60%)

354 real estate loans, averaging \$2,113.84 (average rate, 6.02%); 5½%, \$3,000; 6%, \$728,352; 6¾%, \$6,600; 7%, \$10,347.
 39 personal loans, averaging \$1,868.21 (average rate, 5.04%); 4¾%, \$10,000; 5%, \$30,000; 5¼%, \$3,000; 6%, \$29,860.
 Bonds, stocks, etc. (average rate on amount invested, 4.83%).
 Number of loans not over \$3,000 each, 309, amounting to \$379,205.70.
 67 real estate loans made during year, amounting to \$161,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1925, 2¼%	\$23,966	87
Oct., 1925, 2½%	27,136	26
Number of deposits during year, 2,200, amounting to (accounts opened 155)	241,987	73
	\$293,090	86
Number of withdrawals during year, 1,593, amounting to (accounts closed 112)	197,320	24
Net increase in amount due depositors (accounts increased 43)	\$95,770	62

SCHEDULE OF SECURITIES OWNED

Public Funds, Bonds	Par Value	Par Value
Par Value	\$25,000 Illinois Central 3½s	\$6,000 Eastern Mass. 4½s
\$10,000 U. S. Treas. Notes 4½s	10,000 Louis. & Nashville 5s	11,000 West End 4½s
1,000 United States 3½s	4,000 Maine Central 4½s	
3,000 United States 4s	5,000 Maine Central 5s	
30,000 United States 4½s	5,000 Minn., St. P. & S. Ste. M. 4s	
10,000 Seattle, Wash., 4½s	13,000 N. Y. C. & H. R. 4s	
	10,000 N. Y. C. & H. R. 5s	
	5,000 N. Y., N. H. & H. 3½s	
	15,000 N. Y., N. H. & H. 4s	
	15,000 No. Maine Seaport 5s	
	10,000 Old Colony 4s	
	5,000 Pennsylvania 4½s	
	10,000 Pennsylvania 5s	
	5,000 So. Pacific 4s	
	4,000 Wore., Nash. & Roch. 4s	
	Street Railway Bonds	
	\$5,000 Boston Elevated 4s	
	5,000 Boston Elevated 4½s	
	5,000 Boston Elevated 5s	
		Telephone Company Bonds
		\$20,000 Am. Tel. & Tel. Co. 5s
		Bank Stocks
		Shs.
		7 Atlantic Nl. Bk., Boston
		24 Beacon Tr. Co., Boston
		73 First Nl. Bk., Boston
		25 Liberty Tr. Co., Boston
		15 Merchants Nl. Bk., Boston
		75 Nl. Shawmut Bk., Boston
		15 Nl. Union Bk., Boston
		28 Old Colony Tr. Co., Boston
		20 Webster & Atlas Nl. Bk., Boston
		6 First Nl. Bk., New Bedford
		6 First N. Bk., Yarmouth

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 STATE STREET, BOSTON

Incorporated February 24, 1918

Louis Curtis, President

Howard Stockton, Actuary

BALANCE SHEET, NOVEMBER 1, 1925

Assets		Liabilities	
United States bonds and treasury notes	\$3,913,286 81	Capital	\$500,000 00
Railroad bonds and notes	4,295,827 43	Surplus	621,530 42
Other bonds	797,368 00	Guaranty fund	1,121,075 23
Railroad stocks	514,119 20	Deposits	27,416,211 83
Stocks of banks and trust companies	397,135 70	Annuities on lives	2,241,164 97
Loans on real estate	17,073,300 20	Interest	1,955,934 88
Real estate	1,313,833 48	Annuity suspense	210,855 85
Personal, collateral and corporation notes	4,718,068 75	Reserved for depreciation on buildings	92,475 25
State tax paid	13,415 83	Federal income tax withheld	3 00
Expense	54,895 09		
Foreclosed property	21,868 58		
Federal income tax claim	4,690 46		
Cash in banks	1,011,441 90		
	\$34,159,251 43		\$34,159,251 43

STATEMENTS OF LIFE INSURANCE DEPARTMENTS OF SAVINGS BANKS

BROCKTON — PEOPLE'S SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated October 21, 1907. Began business November 2, 1908

Balance Sheet, October 31, 1925

<i>Ledger Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$630,002 00	Net reserve	\$974,747 00
Loans secured by collateral	40,100 00	Present value of amounts not yet due on supplementary contracts	840 00
Loans to this bank's policy holders	92,954 45	Liability on policies cancelled	2 69
Public funds	134,632 79	Claims for death losses	3,050 00
Railroad bonds	70,921 25	Dividends left to accumulate at inter- est	629 06
Street railway bonds	30,990 00	Premiums paid in advance	1,755 89
Telephone company bonds	36,940 00	Interest and rent paid in advance	2,874 08
Gas, electric and water company bonds	10,031 55	Salaries, expenses, etc.	131 54
Bank stock	6,190 00	Medical examiners' fees	97 51
Deposits in banks and trust com- panies	10,947 55	Taxes	1,481 55
Cash in office	2,547 56	Dividends due policyholders	16 64
	<u>\$1,066,257 15</u>	Dividends declared on annual divi- dend policies	7,243 81
		Special surplus fund	52,101 54
<i>Non-Ledger Assets</i>		Unification of mortality	1,840 00
Accrued interest	14,654 06	Unassigned funds	<u>74,610 00</u>
Gross uncollected and de- ferred premiums	\$48,614 66		\$1,121,421 31
Deduct loading	6,748 62		
	<u>41,866 04</u>		
	<u>\$1,122,777 25</u>	<i>Disbursements</i>	
Deduct book value of bonds over amortized value	\$795 94	Paid for death claims and matured endowments	\$27,179 58
Deduct book value of stocks over market value	560 00	Paid for annuities	2,455 53
	<u>1,355 94</u>	Surrender values paid in cash	16,527 66
	<u>\$1,121,421 31</u>	Dividends paid to policyholders in cash	43,527 29
<i>Income</i>		Dividends applied to purchase paid- up insurance	16,006 66
First year's premiums on original policies	\$23,549 84	Dividends left to accumulate at inter- est	475 35
Dividends applied to purchase paid- up insurance	16,006 66	Paid for claims on supplementary contracts	77 58
Consideration for original annuities	8,897 11	Dividends and interest held on de- posit	55 18
Renewal premiums	182,911 55	Commissions to agents	1,203 03
Consideration for supplementary contracts not involving life con- tingencies	875 55	Medical examiners' fees	1,820 00
Dividends left to accumulate at inter- est	475 35	Salaries	5,863 00
Gross interest from investments	50,506 79	Rent	1,000 00
Dividend on deposit	33 36	Expenses	1,637 90
Unification of mortality	1,472 63	Furniture and fixtures	188 50
Profit on sale of bonds	1,720 00	State taxes	1,175 75
	<u>\$291,448 84</u>	Decrease, by adjustment, in book value of bonds	3,925 00
Ledger assets Oct. 31, 1924	898,259 49	Other disbursements	<u>333 17</u>
	<u>\$1,189,708 33</u>	Total disbursements	\$123,451 18
		Ledger assets Oct. 31, 1925	<u>1,066,257 15</u>
			<u>\$1,189,708 33</u>

Exhibit of Policies

CLASSIFI- CATION	POLICIES IN FORCE OCT. 31, 1924		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE OCT. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life .	4,545	\$3,540,633	936	\$887,800	¹ 13 ¹ \$11,250 ² 52 ² 42,250 ³ 27 ³ 29,524		17	Death .	\$10,190	5,353	\$4,348,976
							92	Surrender .	63,041		
							5	Lapse .	4,500		
							2	Decrease .	250		
Endowment .	2,429	1,488,937	80	63,200	¹ 9 ¹ 5,000 ² 16 ² 13,000 ³ 85 ³ 12,144		12	Death .	6,200	2,506	1,509,381
							3	Maturity .	1,500		
							62	Surrender .	35,950		
							2	Lapse .	1,500		
							2	Decrease .	1,250		
All other ⁴ .	315	1,094,548	19	18,500	² 101 ² 28,058 ³ 57 ³ 1,112,097		1	Death .	8,592	249	1,771,375
							32	Expiry .	11,350		
							8	Surrender .	5,667		
							-	Decrease .	400,103		
	7,289	\$6,124,118	1,035	\$969,500	³ 22 ³ \$1,086,707		238		\$550,093	8,108	\$7,630,232
Deferred annuities										38	\$6,768

¹ Revivals.² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$15,724.

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated October 28, 1924. Began business November 1, 1924

Balance Sheet, October 31, 1925

<i>Ledger Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$33,525 00	Net reserve	\$35,389 00
Telephone company bonds	3,000 00	Premiums paid in advance	231 36
Deposits in banks and trust companies	2,304 59	Medical examiners' fees	188 81
		Taxes	25 00
	\$38,829 59	Special expense guaranty fund	5,000 00
		Special surplus	1,543 80
		Unassigned funds	6,175 19
			\$48,553 16
<i>Non-Ledger Assets</i>		<i>Disbursements</i>	
Accrued interest	335 76	Paid for death claims	\$5,000 00
Gross uncollected and deferred premiums	\$9,172 65	Paid for annuities	193 13
Deduct loading	1,521 84	Surrender values paid in cash	23 12
	7,650 81	Dividends paid to policyholders in cash	36 18
Unification of mortality	1,737 00	Commissions to agents	54 92
	\$48,553 16	Salaries	3,472 16
		Expenses	59 50
		Other disbursements	227 00
<i>Income</i>		Total disbursements	\$9,066 01
First year's premiums on original policies	\$29,228 94	Ledger assets Oct. 31, 1925	38,829 59
Consideration for original annuities	12,595 80		\$47,895 60
Renewal premiums	229 36		
Gross interest from investments	841 50		
Special expense guaranty fund	5,000 00		
Total income	\$47,895 60		

Exhibit of Policies

CLASSIFICATION	POLICIES IN FORCE Oct. 31, 1924		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE Oct. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	-	-	1,518	\$1,483,520	1 ³ 2 ¹⁸ 3 ¹⁰	1 ³ \$3,000 2 ¹⁸ 17,500 3 ¹⁰ 10,500	3 8 45	Death . . Surrender . . Lapse . .	\$3,000 8,000 44,500	1,457	\$1,424,020
Endowment	-	-	66	42,600	2 ²	2 ² 1,500	1 3	Surrender . . Lapse . .	500 1,500	60	39,100
All other ⁴	-	-	14	104,250	2 ⁹ 3 ¹⁹	2 ⁹ 9,000 3 ¹⁹ 106,050	- 1	Death . . Expiry . .	2,000 1,000	23	171,006
	-	-	1,598	\$1,630,370	3 ³	3 ³ \$91,550	61	Decrease . .	27,294	1,540	\$1,634,126
Deferred annuities										3	\$400

¹ Revivals.² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$2,085.

LYNN — LYNN FIVE CENTS SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated November 1, 1922. Began business November 1, 1922

Balance Sheet, October 31, 1925

<i>Ledger Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$82,700 00	Net reserve	\$103,805 00
Loans secured by collateral	21,202 00	Present value of amounts not yet due on supplementary contracts	940 00
Loans to this bank's policyholders	1,328 89	Dividends left to accumulate at interest	236 31
Public funds	4,411 80	Premiums paid in advance	195 20
Railroad bonds	12,365 00	Interest and rent paid in advance	318 64
Cash in office	206 95	Medical examiners' fees	61 20
Deposits in banks and trust companies	5,855 69	Taxes	60 00
	<u>\$128,070 33</u>	Dividends declared on annual dividend	1,713 18
		Special surplus fund	10,472 60
		Special expense guaranty fund	5,000 00
		Unassigned funds	20,780 53
			<u>\$143,582 66</u>
<i>Non-Ledger Assets</i>		<i>Disbursements</i>	
Accrued interest	\$1,219 67	Paid for death claims	\$11,700 00
Amortized value of bonds over book value	54 56	Paid for annuities	1,031 74
Gross uncollected and deferred premiums	\$15,459 72	Surrender values paid in cash	1,578 79
Deduct loading	2,460 62	Dividends paid to policyholders in cash	5,549 66
	<u>12,999 10</u>	Dividends applied to purchase paid-up insurance	7,834 71
Unification of mortality	1,239 00	Dividends left to accumulate at interest	163 21
	<u>\$143,582 66</u>	Expense of settlement of policy claims paid for claims on supplementary contracts	9 00
		Commissions to agents	68 40
		Medical examiners' fees	276 98
		Salaries	769 15
		Expenses	1,040 00
		Unification of mortality	495 83
		Interest on special expense guaranty fund	2,356 27
		Other disbursements	450 00
			61 02
		Total disbursements	\$33,384 76
		Ledger assets Oct. 31, 1925	128,070 33
			<u>\$161,455 09</u>
<i>Income</i>			
First year's premiums on original policies	\$13,358 81		
Dividends applied to purchase paid-up insurance	7,834 71		
Consideration for original annuities	9,170 42		
Renewal premiums	51,730 54		
Dividends left to accumulate at interest	163 21		
Gross interest from investments	5,080 63		
	<u>\$87,338 32</u>		
Ledger assets Oct. 31, 1924	74,116 77		
	<u>\$161,455 09</u>		

Exhibit of Policies

CLASSIFICATION	POLICIES IN FORCE Oct. 31, 1924		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE Oct. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	1,678	\$1,625,600	466	\$439,680	² 41 ³ 41	² \$40,000 ³ 27,835	6 54 5	Death . . . Surrender . . Lapse . . .	\$6,000 53,000 4,500	2,079	\$1,989,615
Endowment	107	100,750	31	25,350	² 7 ³ 28	² 7,000 ³ 9,050	3 2	Surrender . . Lapse . . .	2,500 1,500	154	124,150
All other ⁴	108	465,749	30	30,000	² 63 ³ 42	² 24,966 ³ 311,627	- 21 21	Death . . . Surrender . . Decrease . .	5,684 2,584 252,714	96	521,428
	1,893	\$2,192,099	527	\$495,030	-	³ \$276,546	91		\$328,482	2,329	\$2,635,193
Deferred annuities										16	\$2,600

² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$4,481.

LYNN — LYNN INSTITUTION FOR SAVINGS

INSURANCE DEPARTMENT

Incorporated November 1, 1922. Began business November 1, 1922

Balance Sheet, October 31, 1925

Ledger Assets	
Loans on real estate	\$103,675 00
Loans to this bank's policyholders	1,337 17
Railroad bonds	14,157 50
Street railway bonds	5,356 25
Telephone company bonds	1,985 00
Gas, electric and water company bonds	10,995 00
Cash in office	561 29
Deposits in banks and trust companies	5,812 77
	<u>\$143,879 98</u>

Non-Ledger Assets	
Accrued interest	\$700 90
Amortized value of bonds over book value	289 57
Gross uncollected and deferred premiums	\$15,896 96
Deduct loading	2,497 14
	<u>13,399 82</u>
	<u>\$158,270 27</u>

Income	
First year's premiums on original policies	\$14,137 87
Dividends applied to purchase paid-up insurance	9,210 57
Consideration for original annuities	10,239 11
Renewal premiums	50,470 79
Dividends left to accumulate at interest	126 86
Gross interest from investments	5,887 03
	<u>\$90,072 23</u>
Total income	79,156 50
Ledger assets Oct. 31, 1924	
	<u>\$169,228 73</u>

Liabilities	
Net reserve	\$116,644 00
Present value of amounts not yet due on supplementary contracts	667 00
Dividends left to accumulate at interest	122 30
Premiums paid in advance	383 92
Interest and rent paid in advance	34 78
Medical examiners' fees	62 35
Taxes	65 00
Dividends declared on annual dividend	1,972 71
Special expense guaranty fund	5,000 00
Special surplus	10,029 15
Unification of mortality	3,184 00
Unassigned funds	20,104 30
Other liabilities	76
	<u>\$158,270 27</u>

Disbursements	
Paid for death claims	\$5,513 00
Paid for annuities	1,126 81
Surrender values paid in cash	1,973 14
Dividends paid to policyholders in cash	2,374 89
Dividends applied to pay renewal premiums	718 00
Dividends applied to purchase paid-up insurance	9,192 79
Dividends left to accumulate at interest	126 86
Paid for claims on supplementary contracts	49 71
Dividends and interest held on deposit	32 44
Commissions to agents	307 11
Medical examiners' fees	767 46
Salaries	992 00
Expenses	153 40
State taxes	10 23
Premium on purchase of bonds	205 70
Unification of mortality	1,531 57
Interest on special expense guaranty fund	250 00
Other disbursements	23 64
	<u>\$25,348 75</u>
Total disbursements	143,879 98
Ledger assets Oct. 31, 1925	
	<u>\$169,228 73</u>

Exhibit of Policies

CLASSIFICATION	POLICIES IN FORCE Oct. 31, 1924		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE Oct. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life . .	1,894	\$1,836,050	445	\$428,380	² 32 ³ 48	² \$32,000 ³ 29,815	5 64 11	Death . . Surrender . Lapse . .	\$5,000 63,500 11,000	2,275	\$2,182,745
Endowment . .	145	133,600	33	28,350	² 5 ³ 39	² 5,000 ³ 9,200	10 2	Surrender . Lapse . .	8,600 2,000	200	155,550
All other ⁴ . .	141	174,125	57	52,000	² 82 ³ 32	² 25,172 ³ 88,288	— 27 1	Death . . Surrender . Decrease .	513 53,645 86,020	120	149,063
	2,180	\$2,143,775	535	\$508,730	—	³ \$65,131	120		\$230,278	2,595	\$2,487,358
Deferred annuities										15	\$2,350

² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$4,494.

NORTH ADAMS — NORTH ADAMS SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated February 8, 1924. Began business February 29, 1924

Balance Sheet, October 31, 1925

Ledger Assets		Liabilities	
Loans on real estate	\$22,780 00	Net reserve	\$28,021 00
Loans secured by collateral	192 63	Dividends left to accumulate at interest	34 82
Public funds	2,047 50	Premiums paid in advance	22 72
Railroad bonds	4,543 00	Medical examiners' fees	27 76
Street railway bonds	957 20	Taxes	25 00
Deposits in banks and trust companies	3,583 07	Special expense guaranty fund	5,112 50
	\$34,103 40	Surplus	1,324 63
		Unification of mortality	122 00
		Unassigned funds	4,071 90
			\$38,762 33
Non-Ledger Assets		Disbursements	
Accrued interest	\$489 48	Paid for death claims	\$1,509 00
Amortized value of bonds over book value	1 32	Paid for annuities	290 00
Gross uncollected and deferred premiums	\$4,945 47	Surrender values paid in cash	193 06
Deduct loading	777 34	Dividends paid to policyholders in cash	274 51
	4,168 13	Dividends applied to pay renewal premiums	216 72
	\$38,762 33	Dividends applied to purchase paid-up insurance	1,691 10
		Dividends left to accumulate at interest	34 82
		Commissions to agents	140 65
		Medical examiners' fees	1,099 82
		Salaries	623 00
		Rent	50 00
		Expenses	249 82
		Furniture and fixtures	67 50
		State taxes	7 01
		Unification of mortality	447 67
		Expense guaranty fund	112 50
		Other disbursements	212 54
		Total disbursements	\$7,219 72
		Ledger assets Oct. 31, 1925	34,103 40
			\$41,323 12
Income			
First year's premiums on original policies	\$13,744 48		
Dividends applied to purchase paid-up insurance	1,691 10		
Consideration for original annuities	4,552 07		
Renewal premiums	7,729 87		
Dividends left to accumulate at interest	34 82		
Gross interest from investments	825 98		
Total income	\$28,578 32		
Ledger assets Oct. 31, 1924	12,744 80		
	\$41,323 12		

Exhibit of Policies

CLASSIFI- CATION	POLICIES IN FORCE OCT. 31, 1924 ¹		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE OCT. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life .	352	\$339,250	415	\$407,250	² 15 ³ 9	² \$15,000 ³ 9,000	2 22 24	Death . Surrender . Lapse .	\$1,500 21,000 24,000	713	\$694,000
Endowment .	46	33,750	73	43,350	² 7 ³ 8	² 4,000 ³ 2,950	11 2	Surrender . Lapse .	6,000 600	107	69,450
All other ⁴ .	10	4,950	11	11,000	² 16 ³ 21	² 10,950 ³ 22,446	— 1 —	Death . Surrender . Decrease .	9 102 17,834	25	9,501
	408	\$377,950	499	\$461,600	—	³ \$4,446	62		\$71,045	845	\$772,951
Deferred annuities										1	\$200

² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$1,180.

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK **INSURANCE DEPARTMENT**

Incorporated July 13, 1911. Began business August 1, 1911

Balance Sheet, October 31, 1925

<i>Ledger Assets</i>	
Loans on real estate	\$333,500 00
Loans secured by collateral	45,600 00
Loans to this bank's policyholders	37,035 08
Railroad bonds	106,773 25
Street railway bonds	26,863 61
Telephone company bonds	4,193 14
Bank and trust company stocks	30,447 50
Cash in office	1,761 55
Deposits in banks and trust companies	3,926 60
	<hr/>
	\$590,100 73
<i>Non-Ledger Assets</i>	
Accrued interest	\$9,748 98
Amortized value of bonds and market value of stocks over book value	7,537 30
Gross uncollected and deferred premiums	\$28,767 42
Deduct loading	4,138 46
	<hr/>
	24,628 96
Anticipated recovery of Federal taxes	461 95
	<hr/>
	\$632,477 92
<i>Income</i>	
First year's premiums on original policies	\$30,836 14
Dividends applied to purchase paid-up insurance	12,909 26
Consideration for original annuities	6,403 70
Renewal premiums	155,391 78
Consideration for supplementary contracts	882 63
Dividends left to accumulate at interest	438 36
Gross interest from investments	25,846 47
Profit and loss	8 61
Unification of mortality	4,545 61
Income from other sources	55 00
	<hr/>
Total income	\$237,317 56
Ledger assets Oct. 31, 1924	467,830 29
	<hr/>
	<u>\$705,147 85</u>

<i>Liabilities</i>	
Net reserve	\$482,817 00
Present value of amounts not yet due on supplementary contracts	794 00
Claims for death losses	920 00
Dividends left to accumulate at interest	554 07
Premiums paid in advance	558 77
Interest and rent paid in advance	966 94
Medical examiners' fees	108 19
Taxes	1,000 00
Dividends declared on annual dividend policies	4,585 63
Special surplus fund	48,281 70
Unification of mortality	12,221 00
Unassigned funds	79,670 62
	<hr/>
	\$632,477 92

<i>Disbursements</i>	
Paid for death claims	\$33,742 00
Paid for annuities	1,307 95
Surrender values paid in cash	8,534 75
Dividends paid to policyholders in cash	47,394 57
Dividends applied to purchase paid-up insurance	12,909 26
Dividends left to accumulate at interest	438 36
Paid for claims on supplementary contracts	104 16
Commissions to agents	793 28
Medical examiners' fees	1,015 32
Salaries	6,095 00
Expenses	1,359 30
Furniture and fixtures	446 81
State taxes	733 71
Other disbursements	172 65
	<hr/>
Total disbursements	\$115,047 12
Ledger assets Oct. 31, 1925	590,100 73
	<hr/>
	<u>\$705,147 85</u>

Exhibit of Policies

CLASSIFICATION	POLICIES IN FORCE OCT. 31, 1924		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE OCT. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	3,114	\$2,635,357	588	\$552,542	1 7 2 55 3 41	\$6,250 45,900 32,740	11 68 9 4	Death . . Surrender . . Lapse . . Decrease . .	\$8,250 48,900 8,250 1,868	3,603	\$3,113,721
Endowment	1,140	722,576	52	36,850	2 10 3 45	8,500 16,050	3 33 2 4	Death . . Surrender . . Lapse . . Decrease . .	1,250 20,538 2,000 850	1,185	742,338
All other ⁴	187	4,021,006	29	78,000	2 77 3 57	238,061 1,163,238	- 23 1	Death . . Expiry . . Surrender . . Decrease . .	18,872 8,809 28,419 826,930	162	4,341,153
	4,441	\$7,378,939	669	\$667,392	3 8	\$1,125,817	168		\$974,936	4,950	\$8,197,212
Deferred annuities										14	\$2,300

¹ Revivals.² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$5,528.

PITTSFIELD — CITY SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated July 3, 1912. Began business July 15, 1912

Balance Sheet, October 31, 1925

Ledger Assets		Liabilities	
Loans on real estate	\$296,475 00	Net reserve	\$350,135 00
Loans to this bank's policyholders	26,015 16	Present value of amounts not yet due on supplementary contracts	3,142 00
Railroad bonds	51,197 50	Claims for death losses	2,400 00
Securities acquired	2 00	Dividends left to accumulate at interest	472 54
Deposits in banks and trust companies	43,117 40	Premiums paid in advance	954 73
	\$416,807 06	Interest on policy loans	606 97
		Medical examiners' fees	109 27
		Taxes	600 00
		Dividends declared on annual dividend policies	3,141 44
		Special surplus	25,538 83
		Unassigned funds	57,957 00
			\$445,057 78
Non-Ledger Assets		Disbursements	
Accrued interest	\$7,674 69	Paid for death claims	\$29,062 35
Gross uncollected and deferred premiums	\$23,998 96	Paid for annuities	990 07
Deduct loading	3,547 93	Surrender values paid in cash	5,031 49
	20,451 03	Dividends paid to policyholders in cash	39,240 53
Unification of mortality	125 00	Dividends applied to purchase paid-up insurance	9,593 09
	\$445,057 78	Dividends left to accumulate at interest	322 75
		Paid for claims on supplementary contracts	459 12
		Commissions to agents	562 53
		Medical examiners' fees	1,029 76
		Salaries	5,114 83
		Rent	900 00
		Expenses	1,092 87
		Furniture and fixtures	424 15
		State taxes	373 11
		Unification of mortality	758 68
		Loss on sale of bonds	452 50
		Decrease by adjustment in book value of bonds	295 31
		Other disbursements	1,184 82
		Total disbursements	\$96,887 96
		Ledger assets Oct. 31, 1925	416,807 06
			\$513,695 02
Income			
First year's premiums on original policies	\$16,530 09		
Dividends applied to purchase paid-up insurance	9,593 09		
Consideration for original annuities	7,599 74		
Renewal premiums	126,997 06		
Consideration for supplementary contracts	882 09		
Dividends left to accumulate at interest	322 75		
Gross interest from investments	21,655 22		
Profit and loss	171 76		
Profit on sale of bonds	319 38		
Income from other sources	25 00		
Total income	\$184,096 18		
Ledger assets Oct. 31, 1924	*329,598 84		
	\$513,695 02		

* Uncompleted loans amounting to \$6,000 included in ledger assets in report of 1924, in error.

Exhibit of Policies

CLASSIFI- CATION	POLICIES IN FORCE OCT. 31, 1924		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE OCT. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life	2,544	\$2,126,962	603	\$568,300	² 29 ³ 25	² \$14,345 ³ 23,000	10 50 2	Death Surrender Decrease	 . 		

² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$4,672.

WHITMAN — WHITMAN SAVINGS BANK

INSURANCE DEPARTMENT

Incorporated June 18, 1908. Began business June 22, 1908

Balance Sheet, October 31, 1925

<i>Ledger Assets</i>		<i>Liabilities</i>	
Loans on real estate	\$889,407 50	Net reserve	\$1,289,500 00
Loans secured by collateral	99,941 80	Present value of amounts not yet due on supplementary contracts	2,356 00
Loans to this bank's policyholders	118,479 55	Claims for death losses	3,000 00
Public funds	163,950 10	Dividends left to accumulate at interest	853 94
Railroad bonds	55,940 25	Premiums paid in advance	4,701 37
Street railway bonds	25,168 50	Interest and rent paid in advance	4,250 44
Telephone company bonds	26,134 75	Commissions to agents	4 25
Gas, electric and water company bonds	30,625 00	Salaries	97 71
Bank stocks	4,700 00	Medical examiners' fees	138 76
Deposits in banks and trust companies	7,524 02	Taxes	1,400 00
Cash in office	533 68	Dividends due policyholders	385 07
		Dividends declared on annual dividend policies	10,757 39
	\$1,422,405 15	Surplus	94,833 65
		Interest	356 43
		Unassigned funds	106,169 43
			\$1,518,804 44
<i>Non-Ledger Assets</i>		<i>Disbursements</i>	
Accrued interest	\$9,563 98	Paid for death claims	\$56,018 59
Market and amortized value of bonds and market value of stocks over book value	20,274 89	Paid for matured endowments	629 00
Gross uncollected and deferred premiums	\$60,357 70	Paid for annuities	3,317 67
Deduct loading	8,063 28	Surrender values paid in cash	23,411 90
		Dividends paid to policyholders in cash	68,655 53
	52,294 42	Dividends applied to pay renewal premiums	2,884 92
Unification of mortality	14,266 00	Dividends applied to purchase paid-up insurance	16,924 82
	\$1,518,804 44	Dividends left to accumulate at interest	648 36
		Paid for claims on supplementary contracts	77 67
		Dividends held on deposit	83 22
		Commissions to agents	1,832 05
		Medical examiners' fees	1,685 57
		Salaries	7,645 54
		Rent	1,530 00
		Expenses	2,767 45
		Furniture and fixtures	197 50
		State taxes	1,132 82
		Interest on premiums paid in advance	329 14
		Unification of mortality	924 05
		Miscellaneous expenses	348 27
		Decrease, by adjustment, in book value of bonds	1,632 00
		Other disbursements	741 22
			\$193,417 29
	\$390,127 27		
Ledger assets Oct. 31, 1924	1,225,695 17	Ledger assets Oct. 31, 1925	1,422,405 15
	\$1,615,822 44		\$1,615,822 44

Exhibit of Policies

CLASSIFI- CATION	POLICIES IN FORCE OCT. 31, 1924		POLICIES ISSUED		TRANSFERS AND REVIVALS		POLICIES TERMINATED			POLICIES IN FORCE OCT. 31, 1925	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	How Terminated	Amt.	No.	Amt.
Whole life .	5,616	\$4,399,393	755	\$707,040	¹ 8 ² 56 ³ 116	¹ \$5,450 ² 45,617 ³ 39,149	36 101 10 2	Death . Surrender . Lapse . Decrease .	\$25,472 71,761 7,540 3,000	6,290	\$4,997,642
Endowment .	3,579	2,180,120	123	91,950	¹ 2 ² 40 ³ 173	¹ 2,014 ² 31,550 ³ 24,340	19 3 83 2 14	Death . Maturity . Surrender . Lapse . Decrease .	9,764 629 51,101 1,500 8,775	3,716	2,195,105
All other ⁴ .	542	1,967,109	5	70,000	¹ 2 ² 273 ³ 80	¹ 391 ² 42,709 ³ 424,566	4 - 25 15 8	Death . Disability . Expiry . Surrender . Decrease .	20,870 1,500 9,689 5,710 359,973	304	2,021,615
	9,737	\$8,546,622	883	\$868,990	³ 12	³ \$376,034	322		\$577,284	10,310	\$9,214,362
Deferred annuities										39	\$6,174

¹ Revivals.² Deductions.³ Additions and Increases.⁴ Including Group Insurance.

In addition, annuities representing annual payments of \$18,691.

GENERAL INSURANCE GUARANTY FUND

Principal Office, Room 207, State House, Boston

Organized July 30, 1907. Commenced business June 22, 1908

George L. Barnes, *President*Edgar N. Wrightington, *Treasurer*James R. Savery, *Vice-President*Alice H. Grady, *Clerk*

Board of Trustees: G. W. Alden, G. L. Barnes, H. W. Chandler, B. J. Rothwell, J. R. Savery, G. M. Webber, E. M. Wrightington.

STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1925

Balance on hand October 31, 1924				\$133,716 71
Income				
Interest on deposits in banks			\$4,038 12	
All other income:				
Liberty Bond coupons			2,018 75	
Amortization of bonds			314 90	
Received on account of unification of mortality:				
From: Whitman Savings Bank			924 05	
City Savings Bank of Pittsfield			758 68	
Lynn Five Cents Savings Bank			2,356 27	
Lynn Institution for Savings			1,531 57	
North Adams Savings Bank			447 67	
Total income				12,390 01
Total				\$146,106 72
Disbursements				
State tax			\$426 55	
All other disbursements:				
Safe deposit vault rent			10 00	
Paid on account unification of mortality:				
To: People's Savings Bank		\$1,472 63		
Berkshire County Savings Bank		4,545 61	6,018 24	
			\$6,454 79	
Assets not admitted			394 76	
				6,849 55
Balance on hand October 31, 1925				\$139,257 17
Investments				
Liberty Bonds, amortized value	\$46,154 81	Deposited in:		
Deposited in:		Lynn Institution for Savings	\$1,223 46	
Atlantic National Bank	326 85	Malden Savings Bank	664 38	
Assabet Institution for Savings, May-		Marlborough Savings Bank	837 46	
nard	388 14	Melrose Savings Bank	1,429 79	
Attleboro Trust Company	1,476 85	Merrimac Savings Bank	838 37	
Belmont Savings Bank	665 47	Monson Savings Bank	446 25	
Berkshire County Savings Bank, Pitts-		Natick Five Cents Savings Bank	1,117 71	
field	2,953 85	Newburyport Five Cents Savings Bank	1,539 60	
Beverly Savings Bank	697 29	North Adams Savings Bank	1,118 68	
Beverly Trust Company	1,031 85	North End Savings Bank, Boston	1,000 00	
Bridgewater Savings Bank	1,550 24	North Middlesex Savings Bank, Ayer	803 09	
Brighton Five Cents Savings Bank,		Orange Savings Bank	419 28	
Boston	688 98	Palmer Savings Bank	974 14	
Brookline Savings Bank	1,104 04	People's Savings Bank, Brockton	2,903 42	
Cambridge Savings Bank	885 50	Plymouth Five Cents Savings Bank	877 89	
Cambridge Trust Company	1,524 04	Provident Institution for Savings,		
Cambridgeport Savings Bank	2,585 05	Amesbury	1,512 00	
Cape Ann Savings Bank, Gloucester	1,611 84	Quincy Trust Company	1,083 19	
Charlestown Trust Company	1,065 10	Rockland Savings Bank	1,557 43	
Chicopee Savings Bank	1,216 64	Salem Five Cents Savings Bank	1,676 48	
Chicopee Falls Savings Bank	614 03	Seamen's Savings Bank, Provincetown	216 19	
City Savings Bank of Pittsfield	2,946 78	Shelburne Falls Savings Bank	755 37	
County Savings Bank, Chelsea	1,280 45	Somerville Institution for Savings	314 11	
Crocker Institution for Savings, Tur-		Somerville Savings Bank	415 14	
ners Falls	211 44	Southbridge Savings Bank	209 09	
East Bridgewater Savings Bank	1,512 57	South Weymouth Savings Bank	1,569 32	
East Cambridge Savings Bank	412 33	Stonham Five Cents Savings Bank	907 99	
East Weymouth Savings Bank	1,196 23	Suffolk Savings Bank	1,052 88	
Everett Savings Bank	218 58	Taunton Savings Bank	219 38	
Everett Trust Company	1,563 42	Union Institution for Savings, Boston	649 86	
Florence Savings Bank	1,499 42	Wakefield Savings Bank	212 23	
Foxborough Savings Bank	1,503 67	Waltham Savings Bank	1,000 00	
Framingham Trust Company	2,122 51	Waltham Trust Company	1,176 84	
Franklin Savings Bank, Boston	129 88	Ware Savings Bank	1,339 51	
Gardner Savings Bank	1,566 61	Warren Five Cents Savings Bank,		
Greenfield Savings Bank	1,479 08	Peabody	215 38	
Grove Hall Savings Bank, Boston	1,284 19	Washington Savings Institution, Lowell	1,412 50	
Haydenville Savings Bank	554 36	Webster Five Cents Savings Bank	603 90	
Holyoke Savings Bank	1,694 04	Weymouth Savings Bank	1,217 93	
Hudson Savings Bank	1,405 51	Weymouth Trust Company	1,734 70	
Hyde Park Savings Bank	745 54	Whitman Savings Bank	3,078 33	
Lawrence Savings Bank	2,216 94	Woburn Five Cents Savings Bank	216 98	
Leominster Savings Bank	216 19	Worcester Mechanics Savings Bank	2,015 94	
Lowell Institution for Savings	657 79	Woronoco Savings Bank, Westfield	1,676 48	
Ludlow Savings Bank	936 87			
Lynn Five Cents Savings Bank	1,220 53			\$139,257 17

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